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# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Electric Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1909, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depewster Sts., N.Y.

VOL. 88.

NEW YORK JANUARY 2 1909

NO. 2271.

## Financial.

### AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK  
Business Founded 1795. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States  
BOSTON PHILADELPHIA  
BALTIMORE ST. LOUIS  
PITTSBURGH ATLANTA  
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,  
23d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

Chase National Bank  
Clearing House Building  
Cap. & Surp., \$10,617,468. Dep., \$120,985,024  
A. B. HEPBURN, President  
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash  
Directors.  
Henry W. Cannon, Chai. John I. Waterbury;  
James J. Hill, George F. Baker;  
Grant B. Schley, Albert H. Wiggin;  
A. Barton Hepburn, George F. Baker Jr.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS — IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

## Financial.

### FISK & ROBINSON BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

### The National Park Bank of New York.

ORGANIZED 1856.

Capital ..... \$3,000,000 00  
Surplus and Profits ..... 9,584,504 58  
Deposits Nov. 27, 1908 ..... 123,278,484 58

RICHARD DELAFIELD,  
PRESIDENT.  
GILBERT G. THORNE, JOHN C. MORRISON,  
VICE-PRESIDENT.  
JOHN G. VAN CLEEF,  
VICE-PRESIDENT.  
MAURICE H. EWER,  
CASHIER.  
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ASST. CASHIER.  
FRED'K O. FOXCROFT, ASST. CASHIER.

### CHARTERED 1810. MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 2,000,000

### Francis Ralston Welsh, INVESTMENTS.

### MUNICIPAL, RAILROAD AND OTHER BONDS.

333 CHESTNUT STREET, PHILADELPHIA.

### The Merchants National Bank of Philadelphia

Capital, - - - \$1,000,000  
Surplus, - - - \$800,000

ACCOUNTS INVITED

## Financial.

### THE LIBERTY NATIONAL BANK OF NEW YORK 139 BROADWAY

### Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,

and other

### INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
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BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.  
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### Edward B. Smith & Co.

BANKERS

### INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.  
N. E. Cor. Broad & Chestnut Sts. Philadelphia.  
27 Pine Street, New York

ORIGINAL CHARTER 1829

### THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,400,000

### OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

### DIRECTORS

ADRIAN ISBELIN JR. CHARLES A. PEASEY  
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W. EMMAN ROOSEVELT THOMAS DENNY

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**PHILADELPHIA.** PARIS.

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59 Wall St.

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CONNECTED BY PRIVATE WIRE.  
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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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**INVESTMENT SECURITIES**

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NEW YORK.  
**BANKERS.**

**Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.**

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**BANKERS,**  
80 PINE STREET, NEW YORK.

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NEW YORK BOSTON  
Letters of Credit for Travelers  
Commercial Credits. Foreign Exchange.  
Cable Transfers.  
**MUNROE & CO., Paris.**

**Maitland, Coppell & Co.,**  
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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Messrs. Mallet Frères & Cie., Paris, Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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Agents and Correspondents of the  
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Bankers,  
64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries  
London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers:—Heine & Co.

**Produce Exchange Bank**  
10 and 12 BROADWAY

Capital - - - \$1,000,000  
Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

**Heidelbach, Ickelheimer & Co.**  
**BANKERS.**

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MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.  
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John. Rosenberg, Gossler & Co., Hamburg.  
Mauraud & Co., Paris.  
Breme Bank, Phileas Dresdner Bank, Bremen.  
Issue Commercial & Travelers' Credits.  
Buy and Sell Bills of Exchange.  
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**LETTERS OF CREDIT.**

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LONDON

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**BANKERS,**

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Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.  
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Seligman Frères & Cie., Paris.  
Alsberg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Lt., San Francisco.

**Redmond & Co.**

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty

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**BANKERS**  
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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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The Rookery, Chicago

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532 La Salle St., Chicago. 50 Congress St.,  
Boston.

**Conservative Investments.**

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NEW YORK

55 Federal St.; 178 Devonshire St.  
BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Blake Brothers & Co.,**

50 Exchange Place, 14 State Street,  
NEW YORK. BOSTON.

Dealers in  
NEW YORK CITY  
and other  
MUNICIPAL BONDS.

**Commercial Paper.****Investment Securities.**

Members New York &amp; Boston Stock Exchanges

**BOISSEVAIN & CO.,**

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Members New York Stock Exchange.

Adolph Boissevain & Co.;  
Amsterdam, Holland.

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Members N. Y. Stock Exchange  
and Boston Stock Exchange.

50 Congress St. 111 Broadway 254 La Salle St.  
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**Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.**

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Safety Deposit Vaults for Use of Customers.

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BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,****BANKERS**

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "COLDNESS."

**Issue Commercial and Travelers'  
Letters of Credit,**  
Available in all parts of the world.

DEALERS IN  
Investment Securities  
and Commercial Paper

**MOSLE BROTHERS,**  
16 & 18 EXCHANGE PLACE,  
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ATTORNEYS AND AGENTS OF  
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**Zimmermann & Forshay,**  
BANKERS.

9 and 11 Wall Street, New York.  
Members New York Stock Exchange.  
Orders executed for stocks and bonds for invest-  
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**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. MOLE.

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**INVESTMENTS.****Bankers.****Millett, Roe & Hagen****BANKERS**

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HIGH-GRADE BONDS**

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BANKERS.****BONDS FOR INVESTMENT.**

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Members N. Y. Stock Exchange

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Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
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**Charles Head & Co.,**Members of  
New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,  
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20 King Street, West, Toronto, Ont.  
4 Hospital Street, Montreal, Que.  
10 Federal Life Bldg., Hamilton, Ont.  
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices  
Private wire to Cobalt, Ont.

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BANKERS**Specialists in  
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BANKERS

Members New York Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall St., NEW YORK.

Branch { 500 Fifth Ave., New York  
Offices { Rent Est. Tr. Bldg., Philadelphia  
265 La Salle St., Chicago

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.  
Behrenstrasse 9 to 13CAPITAL \$47,619,000  
M. 200,000,000.  
RESERVE \$34,245,000  
M. 101,631,917.Dividends paid during last ten years:  
2004, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.Branches:  
BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPSIC, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN.and the  
Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

CAPITAL \$4,761,000  
M. 20,000,000.  
RESERVE FUND \$803,000  
M. 3,375,000.HEAD OFFICE  
BERLIN.Branches:  
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos  
Ayres, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique.  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, MadridBills sent for collection, negotiated or  
advanced upon.Drafts, cable-transfers and letters  
of credit issuedLondon Agents  
DEUTSCHE BANK (BERLIN) LONDON AG'Y.  
4 GEORGE Y'D. LOMBARD ST., LONDON, E.C.Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851BERLIN, W., BREMEN,  
48-44 BEHRENSTRASSE. STINTBRUCKE 1.  
FRANKFORT-ON-M., LONDON, E. C.  
ROSSMARKT 18. 53 CORNHILL.Telegraphic Address. Discontogo, Berlin  
Discontogo, Frankfurtmain  
Schwolde, Bremen  
Scondito, LondonCAPITAL, fully paid, - \$40,476,200  
M. 170,000,000  
RESERVE - - - \$13,712,526  
M. 57,590,611.With the unlimited personal liability of  
the following partners:A. SCHOELLER. E. RUSSELL.  
M. SCHINCKEL. F. URBIG.  
A. SALOMONSOHN.BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.CAPITAL - - - M. 10,000,000 00  
Head Office: HAMBURG.Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL - - - M. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania); Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Sección Boliviana), La Paz and Oruro.The above-named banks, founded and represented  
in Europe by theDirection der Disconto-Gesellschaft  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.The Union Discount Co.  
of London, Limited.39 CORNHILL.  
Telegraphic Address, Udiscos, London.  
Capital Subscribed - - - \$7,500,000  
Paid Up - - - 3,750,000  
Reserve Fund - - - 2,500,000  
\$5 = £1 STERLING.NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1 1/4 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.Purchasers of First-Class Investment  
Securities for the French  
MarketACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.NEW YORK. PARIS  
40 Wall Street 9, rue Pliet-WillBerliner  
Handels-Gesellschaft,BERLIN, W.,  
Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000  
Reserve, - - - M. 34,000,000

## Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.  
VIENNA: I. StrauchgasseBRANCHES:  
Aussig, Bodenbach, Brunn, Budapest,  
Constantinople (Coence, Amar & Cie.),  
Pilsen, Prague, Teplitz, Tetachen,  
Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000  
Reserves, . . . . . 12,000,000Telegraphic Address:  
Conjunctus, London. Anglobank, Vienna.The National Discount  
Company, Limited.

35 CORNHILL. - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,825  
Paid-Up Capital 4,233,825  
Reserve Fund 9,000,000

(\$5 = £1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 1 1/4 Per Cent

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00  
REST - - - - 12,000,000 00  
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G. C. M. G.—Honorary President.  
Hon. Sir George A. Drummond, K. C. M. G.—Pres.  
E. S. Clouston—Vice-Prest. and General ManagerNEW YORK OFFICE,  
NO. 31 PINE STREET.R. V. HEBDEN, |  
W. A. BOG, | Agents  
J. T. MOLINEUX, |Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.  
London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and  
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1838.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, - - 15,714,250  
RESERVE FUND, - - 15,714,250  
E. H. HOLDEN, M. P., Chairmen and  
Managing DirectorVAN OSS & CO.  
THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.  
Codes, Hartfield's Wall St., W. U. & Lieber.THE ANGLO-SOUTH  
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca &amp; Argentina, Ltd.

Head office 97 Bishopsgate St. Within, London  
Branches in Hamburg, Argentina, Chile, UruguayCapital £2,500,000 (\$12,500,000)  
Reserve £750,000 (\$3,750,000)New York Agency, 89 Wall St.  
The New York Agency is also agent for  
The NATIONAL BANK OF AUSTRALASIA, Ltd  
The NATIONAL BANK OF SOUTH AFRICA, LtdChartered Bank of India,  
Australia and ChinaCapital \$6,000,000  
Reserve liability of stockholders \$6,000,000  
Reserve fund 7,625,000  
DRAFTS, CABLE TRANSFERS AND LETTERS  
OF CREDIT. BRANCHES THROUGHOUT  
ASIA.G. Bruce-Webster, Agent,  
88 Wall Street, New York.Hong Kong & Shanghai  
BANKING CORPORATION.Paid-up Capital (Hong Kong Currency) \$15,000,000  
Reserve Funds In Gold \$15,000,000 - 29,000,000  
In Silver 14,000,000Reserve Liability of Proprietors 15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS,  
INDIA, ETC.

WADE GARDNER Agent, 50 Wall St.

INTERNATIONAL BANKING  
CORPORATION. No. 60 Wall St.  
New YorkCAPITAL & SURPLUS, \$6,500,000  
Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.Branches at London, Bombay, Calcutta, Singapore,  
Canton, Hong Kong, Manila, Shanghai,  
Kobe, Yokohama, San Francisco, City of Mexico,  
Mexico, Washington, D. C., Panama, Colon.

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HEAD OFFICE TORONTO.

PAID-UP CAPITAL \$10,000,000  
SURPLUS 6,000,000  
NEW YORK OFFICE:  
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Wm. Gray and C. D. Mackintosh, Agents.

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50 Casein Co. of America	@ 2½
10 Coal & Iron Nat. Bank	@ 225
15000 Ingersoll-Rand 5s	@ 91
200 Pope Mfg. 2nd Pr.	@ 1½
10 Safety Car Heat. & Lt.	@ 125
100 Union Typewriter 2nd Pr.	@ 106
10 U. S. Industrial Alcohol	@ 14

**HALLOWELL & HENRY**

Tel. Broad 4998

52 Beaver Street, New York

**MUNICIPAL { 4%  
RAILROAD { to BONDS  
CORPORATION { 6%**

Selected for Conservative Investors.

Lists Mailed Upon Application.

**Lawrence Barnum & Co.**

BANKERS.

27-29 PINE ST., NEW YORK

Philadelphia Washington Pittsburgh

**S. C. HENNING & CO.,**

No. 226 Fifth Street, Louisville, Ky.

MEMBERS NEW YORK STOCK EXCHANGE

International Traction of Buffalo

West Penn Railways

L. C. &amp; L. 4½s

Louisville St. Ry. issues

Swift 5s.

Burlington Gas Light 5s.

Southern Indiana Ry. 4s.

Stockton (Cal.) Water 6s.

Portland (Me.) Electric 5s.

Bangor (Me.) Ry. &amp; Elect. 5s &amp; Stock.

Dealers in unlisted and inactive stocks and bonds

**F. W. MASON & CO.,  
53 STATE ST., BOSTON, MASS.**

Plaza (Hotel) Op. Co. 6% notes, 1910

Central Ry. Syndicate Subscriptions

Virginian Railway Stock

Conn. Ry. &amp; Ltg. Com. &amp; Preferred

**WM. M. CLARKE**

Tel. 1015-16-17 Rector 20 Broad St. N. Y.

DU PONT POWDER CO. SECURITIES  
INTERNAT'L NICKEL CO. SECURITIES  
BANK AND TRUST COMPANIES' STOCKS  
And all Unlisted and Inactive Stocks and Bonds

**S. H. P. PELL & CO.**

Members New York Stock Exchange

48 EXCHANGE PLACE, NEW YORK

WM. WHEATLEY, Mgr. INVESTMENT DEPT.

Washburn, Wis., 6s, 1912

Monroe (Mich.) Water Co. 4s, 1909

Tipton (Ind.) Elec. Lt. Co. 6s, 1910

Kalispell (Mont.) Wat. Elec. Lt. 4s, '12

Alton (Ill.) Water Co. 4½s, 1931

**H. C. SPILLER & CO.,  
Specialist in Inactive Bonds  
27 State Street - Boston****GILMAN & CLUCAS**

Tele., 3657-8-9 John. 34 Pine St., N. Y. City

Chesapeake &amp; Ohio 5s due 1928

Chicago Telephone 1st 5s 1923

Consolidated Railway deb. 4s 1954

City of Savannah 4½s 1959

**G. K. B. WADE**

BONDS RAILROAD AND PUBLIC SERVICE

43 Exch Place, N. Y. City.

American Type Foundries  
American Chicle Com. and Pref.  
Conn. Railway & Light Stock & Bonds  
Central Railway Syndicate  
Central Fireworks Com.  
Omaha Water 5s, 1916 & 1946  
Omaha Gas 5s, 1917

Rochester Street Railway Pref.  
Tri-City Railway & Light Com. & Pref.  
Three River Gas & Power Bonds 5s

**J. THOMAS REINHARDT.**

Unlisted & Inactive Securities.  
34 & 36 New Street. New York.

**WE OFFER**

\$25,000 City of Galveston 4½s, 1948  
10,000 City of Mobile 5s, 1909-1919  
50,000 United Ry. Invest. Coll. Tr. 6s  
50,000 Texas Traction Co., 1937

**ARTHUR H. JONES & CO.,**  
City Investing Building,  
165 Broadway, New York City.

American Light & Traction stocks  
Tri-City Railway & Light stocks and bonds  
Indiana Lighting Co. Stock and Bonds  
Syracuse Lghtng 5s, 1951  
Omaha Water 5s, 1946  
Denver & Northwestern Ry 5s, 1932  
Twin City Rapid Transit Issues  
Central Railway Syndicate  
Eastern Penn. Rys. securities

**LAMARCHE & COADY,**  
Tel. 5775-6 Broad. 25 Broad St., N. Y.

Atlantic Coast Line of S. C. 4s.  
Baltimore & Potomac 6s.  
Florida Southern 4s.  
Southern Rwy. Development 4s.  
Seaboard & Roanoke 5s.  
Indianapolis Water 6s and 5s.  
Syracuse Gas Company First 5s.

**A. M. HOPPER & CO.**  
KEYSER BUILDING, BALTIMORE.  
Members Baltimore Stock Exchange

Railway Steel Spring Co. 1st 5s, 1921  
Sherman Shreveport & Southern  
1st 5s, 1943  
Railway Equipment Issues

**FREEMAN & COMPANY**  
34 PINE STREET, NEW YORK.  
Telephone 5089 John

**THE C. H. GEIST CO.**  
OWNS AND OPERATES  
GAS AND ELECTRIC PROPERTIES

And offers to investors FIRST-CLASS  
SECURITIES of this nature.

We purchase  
Such Properties and Solicit  
Correspondence on the Subject

Land Title Building,  
PHILADELPHIA

## Current Bond Inquiries

Southern Ry. 6% Secured Convertible Notes, 1911  
 Maryland Delaware & Virginia 5s  
 Galveston Houston & Henderson 5s  
 Peoria & Pekin Union 4½s & 6s  
 Mason City & Fort Dodge 4s  
 Toledo Terminal RR. 4½s  
 Atlanta & Birmingham 4s  
 Midland Terminal 5s  
 United States Steel 1st Series 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

**F. J. LISMAN & COMPANY,**SPECIALISTS IN STEAM RAILROAD SECURITIES  
Members N. Y. Stock Exchange30 BROAD STREET, NEW YORK  
Land Title & Trust Co. Building, PHILADELPHIA  
State Savings Bank Building, HARTFORD

Cuban External 5s  
 Cuban Internal 5s  
 Brazil 6s  
 San Domingo 5s  
 Mexican External 4s & 5s  
 Mexican Internal 3s & 5s  
 Mexican Irrigation 5s  
 City of Havana 6s

**A. A. LISMAN & CO.,**

Tel. 5950-1-2 Broad 25 Broad St., New York

**PROCTER & BORDEN**

EQUITABLE BUILDING, NEW YORK.

Portsmouth Street RR. & Light 5s  
 Virginia-Carolina Chemical 5s  
 Kanawha & Hocking Coal & Coke 5s  
 Toledo Terminal 4½s  
 Galv. Harris. & S. A., Mex. & Pac. 5s  
 Chicago Telephone 5s  
 Minneapolis & St. Louis 5% Notes

**WE OFFER**

\$30,000 Atlanta 4s & 4½s  
 \$30,000 Decatur, Ga., 5s  
 \$25,000 Savannah 4½s, 1959  
 \$15,000 Millen, Ga., 5s

**WE WANT**

State of Georgia Bonds

**J. H. HILSMAN & CO.**  
EMPIRE BUILDING, ATLANTA, GA.

Central Ry. Syndicate  
 Standard Milling Co. Securities  
 Plaza (Hotel) Operating Co. 6% Notes  
 Standard Coupler, Common and Preferred  
 Cripple Creek Central, Common and Preferred  
 Virginian Ry. (Tidewater)  
 DEALT IN  
 Inactive Securities bought, sold, quoted.

**J. K. RICE JR. & CO.**  
33 WALL STREET NEW YORK.  
Telephones 7460-7461-7462-7463-7464 Hanover.

**WE OWN AND OFFER**  
**INVESTMENT BONDS**  
-OF-  
**UNQUESTIONABLE SECURITY**  
Netting from 4½% to 6%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

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Inactive Railroad Issues  
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 Bank Stocks  
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**FREDERIC H. HATCH & CO.**

Dealer in Unlisted Securities of Railroads and other Corporations in the U. S. and elsewhere.  
 30 Broad Street, New York  
 Telephones 5140 to 5153 Broad inclusive.

**WANTED**  
 Consolidated Gas, Elec. Lgt. & Power Co.  
 (Baltimore) 4½s, 1935  
 Baltimore Electric Co. 1st 5s, 1937

**Sutton, Strother & Co.,**  
 Calvert and German Streets  
**BALTIMORE**  
 Members of Baltimore Stock Exchange.

**SAN ANTONIO & ARAN. PASS R. R.**  
 First Mtge. 4% Bonds, due 1943  
**DENVER & RIO GRANDE R. R.**  
 Improvement Mtge. 5% Bonds, due 1928  
**SOUTH. PAC. R. R. OF NEW MEXICO**  
 First Mtge. 6% Bonds, due 1911

**SUTRO BROS. & CO.**  
 BANKERS  
 44 PINE STREET, NEW YORK  
 Members New York Stock Exchange

**UNDERLYING  
FIRST MORTGAGE  
RAILROAD BONDS**

of long maturities represent the safest form of investment.  
 We have several issues of this high character to yield from 4.10% to 4.80%. This yield is nearly ½ % per annum higher than the average for these bonds for the past few years.

Send for special Offering No. 45.

**POUCH & COMPANY,**  
 Members N. Y. Stock Exchange,  
 18 WALL ST.

Buff. & Susq. Iron deb. 5s, 1926  
 Ozark & Cherokee Cent. 5s  
 Peoria Ry. Terminal 4s  
 Seaboard Air Line 3-year 5s  
 Chic. & Western Indiana 4s  
 St. Louis & S. F. gen. 5s

**BLAKE & REEVES,**  
 Tel. 1504 John. 34 PINE ST. NEW YORK

Ogdensb. & L. Champlain 1st 4s, 1948  
 Pere Marquette Cons. 4s, 1951  
 And other good bonds to yield 4½ to 5%

**FOSTER & ADAMS**  
 Members N. Y. Stock Exchange  
 2 WALL STREET. NEW YORK CITY

Virginia Midland 5s  
 South Carolina & Georgia 5s  
 Charleston & Western Carolina 5s  
 Washington Ohio & Western 4s  
 Des Moines & Fort Dodge 4s

**WM. A. C. EWEN,**  
 74 BROADWAY NEW YORK

## Current Bond Inquiries.

**PFAELZER & CO.**

INVESTMENT BANKERS

NEW YORK

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PHILADELPHIA

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Bonds on Stock Exchange, after Jan. 1st,  
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**"AND INTEREST"**

Our "Unique Bond Interest Tables"  
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Free on Application

**BECKER & STERLING,**  
Telephone 235 Rector.  
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**WE DEAL**

in the Bonds and stocks of  
New England Gas and Electric  
Companies.

Offerings of the same solicited.

**H. L. NASON & CO**  
50 Congress Street, - Boston, Mass.

**WANTED**

\$10,000 Mason City & Fort Dodge 4s @  
82½ and interest.  
10,000 Wisconsin Minnesota & Pacific  
4s @ 74 flat.

**ARTHUR S. H. JONES,**  
Tel. 2020 Rector. 2 Wall Street.

N.Y. Lake Erie & West. C. & R.R. 6s, 1922  
Wisconsin Central 4s, 1949  
Wisconsin Central, Sup. & Dul. 4s, 1936  
N. Y. & East River Gas 1st 5s, 1944  
Kings Co. Elec. Lt. & Power, 6s, 1997  
Brooklyn Union Gas 1st 5s, 1945

**PATERSON & CO.,**  
Tel. 1985-8-7 Rector 20 Broad St., N. Y.

Havana Tobacco 5s, 1922  
Canton-Massillon 5s, 1920  
Col. Buckeye Lake & New. 5s, 1921  
Omaha Water Consol. 5s, 1946

**LEONARD SNIDER**  
Tel. 1620 Rector 66 Broadway

**FOR SALE**

**PATERSON & PASSAIC GAS  
AND ELECTRIC CO.**

GUARANTEED STOCK.

To Net About 5½%  
Special circular on application.

**W. E. R. SMITH & CO**  
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Central Pacific Gold 3½s, 1929  
Baltimore & Ohio, Pittsburgh Junction  
& Middle Division 3½s, 1925  
Fonda Johnstown & Glov. 4½s, 1952  
International Navigation 5s, 1929  
Oregon Short Line 1st Cons. 5s, 1946

**M. WOLFF,**  
Cable Add. "MOWOLF," 27 William St., N. Y.  
Phone: 6557-6558-6559 Broad.

**R. H. GOODELL & CO  
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First National Bank Building, Chicago

**WILL BUY, SELL OR QUOTE**

seasoned City and other municipal bonds, Railroad bonds and stocks, Bank and Insurance stocks, Traction, Lighting and other Public Service and Industrial bonds and stocks of the Middle, North and Southwest, and are at present interested in the securities of the following—

American Farm Products Co.  
American Radiator Co.  
Amalgamated Sugar Co.  
Burroughs Adding Machine Co.  
Beatrice Creamery Co.  
Combination Bridge Co., Sioux City.  
Colorado Telephone Co.  
Cincinnati Dayton & Toledo RR.  
Fort Wayne Van Wert & Lima Trac. Co.  
Fort Wayne & Wabash Valley Trac. Co.  
Great Lakes Dredge & Dock Co.  
Great Western Cereal Co.  
Marquette (Mich.) Gas Light Co.  
Mohawk Val. Brewing Co., Schenectady.  
National Packing Co.  
North American Telegraph Co.  
Ohio River Electric Ry. & Power Co.  
Peoria Ry. Terminal Co.  
Pueblo & Suburban Trac. Lighting Co.  
Saginaw & Bay City Ry. & Light Co.  
Spokane & Inland Empire RR. Co.  
St. Louis & San Fran. Equip. 4½s, 1916.  
San Diego Consol. Gas & Elec. RR. Co.  
Southern Ohio RR. Co.  
Superior Water, Light & Power Co.  
San Bernardino Valley Traction Co.  
Tacoma Gas Light Co.  
Utica Home Telephone Co.  
Wisconsin Electric Ry. Co.  
Zenith Furnace Co.

Watch our Weekly Advertisement in  
this Paper for what may interest you.

**EYER & CO.**

Tel. 7750 1-2 Hanover

37 Wall Street New York

**WE OWN AND OFFER**

New York City 4s, due 1958.

**R. M. GRANT & CO.,**  
BANKERS

31 NASSAU ST. NEW YORK CITY

**E. BUNGE,**

Dealer in Investment Securities,  
begs to announce the removal of his office to  
20 BROAD St., NEW YORK.  
Tel. 2218 Rector.

Baltimore & Cumberland Valley 6s, 1929  
Ft. Wayne & Wabash Valley Trac. 5s, 1934  
Ft. Wayne Van Wert & Lima, Trac. Pfd. Stk.  
Indiana Union Traction Company Stock.

**SAMUEL K. PHILLIPS**

421 Chestnut St. Philadelphia

**WILL BUY**

Wabash RR. 1st 5s, due 1939  
Seattle Electric 1st 5s, 1930  
Potomac Electric 1st 5s, 1929  
Potomac Electric Consol. 5s, 1936  
Mo. Pac. 6% Notes, 1910  
Adams Express Co. stock

**WILL SELL**

United Brick 6s, 1915  
Lackawanna Steel 5% Notes, 1909  
C. M. & St. P. 5s, 1921, (W. & M. D.)  
Mutual Alliance Trust Co. stock  
Prudential Life Ins. Co. stock  
United Mining Co. stock

**Gude, Winmill & Co.**

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Florida Central & Pen. Cons. 5s  
Colo. Spgs. & C. C. Dist. 5s  
New York & Jersey 1st 5s  
East Tenn. Va. & Georgia Cons. 5s  
Duluth South Shore & Atl. 5s  
Atlantic & Danville 1st 4s  
Missouri Pacific Cons. 6s  
El Paso & Rock Island 5s  
Dawson Ry. & Coal 5s  
Louisv. Henderson & St. L. Pref. Stock

Dealt in by

**George C. White Jr.**

20 Broad Street,

NEW YORK

**WE OFFER**

4%

**CERTIFICATES OF DEPOSIT**

Issued by a prominent New York Trust  
Company at a prie to return

5½%

on investment.

**MEGARCEL & CO.**

BANKERS

5 NASSAU ST., NEW YORK.

Telephone 3230 Rector

Western N. Y. & Pa. Gen. 4s, 1943  
Mobile & Ohio Montg. Div. 5s, 1947  
Wheeling & Lake Erie 1st 5s, 1926  
South. & North. Ala. Cons. 5s, 1936  
Broadway & Sev. Ave. Cons. 5s, 1943  
Kings Co. El. Lt. & Pow. 1st 5s 1937

**NEWBORG & CO.,**

MEMBERS NEW YORK STOCK EXCHANGE

44 &amp; 46 BROADWAY, N. Y.

Telephone 6745 Broad. Cable Address

"NEWROSE"

PRIVATE WIRE TO ST. LOUIS.

St. Paul &amp; Sioux City 6s

Oregon Short Line 4s

Colorado &amp; Southern 4½s

**FERRIS & WHITE,**

Tel. 6327-8 Hanover 48-49 EXCHANGE PL., N. Y.

**United States Rubber Co.**

Six Per Cent Bonds, due 1918.

**MANN, BILL & WARE**

Members New York Stock Exchange

38 Wall Street. New York.

Telephone 6247 John

**WE OFFER**

Oregon Short Line ref. 4s

Erie, Prior Lien 4s

B. &amp; O., Pitts. Junc. &amp; Middle Div. 3½s

Toledo &amp; Ohio Cent. Gen. 5s

Louisville &amp; Nashville Unified 4s

American Steamship 5s

**Coffin & Company**

NEW YORK.

**Financial****WE OFFER****\$450,000**

(Unsold portion of a total authorized issue of \$1,800,000)

**HOTEL LA SALLE COMPANY****First Mortgage 6% Gold Bonds**

Date of Bonds September 12, 1908. Maturities serial January 1, 1912-1936. Interest payable January 1st and July 1st. Coupon bonds in \$500 and \$1,000 denominations.

Security valued at \$3,980,000.

Net Income estimated at over seven times bond interest.

Circular on Application.

Price 100 and interest, to yield 6%.

**WESTERN TRUST & SAVINGS BANK****"The Rookery," CHICAGO.****COMMERCIAL TRUST COMPANY  
OF NEW JERSEY.**Commercial Trust Co. Building } JERSEY CITY, N. J.  
Pennsylvania RR. Ferries }**CAPITAL, \$1,000,000****SURPLUS AND PROFITS, \$2,000,000***Statement at the Close of Business December 31, 1908*

ASSETS.	LIABILITIES.
Stocks and Bonds	\$2,653,199 74
Mortgages	2,018,505 00
Loans, Demand and Time	3,594,012 19
Bills Purchased	628,500 17
Banking House	721,800 00
Other Real Estate	159,627 61
Accrued Interest	42,747 33
Due from Banks	480,705 74
Cash on Hand and in Bank	3,003,773 26
	\$13,302,871 04
	\$13,302,871 04

Transacts a General Banking and Trust Business

**SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION**

BOXES FROM \$5 00 TO \$500 00 PER ANNUM

**OFFICERS:**

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J. RICHARD TENNANT, Asst. Secretary.

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Oscar L. Gubelman,  
John W. Hardenbergh,  
William B. Jenkins,  
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Edwin A. Stevens,  
Myles Tierney,  
Cornelius Vanderbilt,  
John J. Voorhees,  
George W. Young,  
Augustus Zabriskie.

**The Merchants National Bank  
of Cincinnati****CAPITAL  
\$1,200,000.00****SURPLUS FUND  
\$300,000.00**

MELVILLE E. INGALLS, President

EDWIN C. GOSHORN, Vice-President.  
WILLIAM W. BROWN, Vice-President.  
GEO. R. BALCH, Vice-President.HENRY G. YERGASON, Vice-President.  
WILLIAM P. STAMM, Cashier.  
CHAS. A. STEVENS, Asst. Cashier.

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OLIVER M. BAKE, Vice-Prest. Miami Valley  
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EDWIN C. GOSHORN, Mgr. National Lead Co.  
W. B. MELISH, Prest. The Bromwell Brush &  
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HENRY NEWBURGH, Treas. The Louis New  
burgh Co., Hamilton, Ohio.  
FRANK L. PFAFF, Bahr, Pfaff & Co., Whole-  
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W. W. BROWN, Vice-President.  
Accounts of Banks, Firms, Corporations and Individuals Solicited  
upon the Most Liberal Terms Consistent with Good Banking.

**Financial.****TERRE HAUTE  
& WESTERN RY. CO.**

1st Mortgage 5% Gold Bonds

Due Nov. 1, 1937

Guaranteed, principal and in-  
terest, by the Terre Haute  
Traction & Light Co. :**Price and Details on Application****Hunt, Saltonstall & Co.**

Members N. Y. Stock Exchange

60 State Street - - - Boston

INVESTMENTS FOR SAVINGS BANKS,  
TRUSTEES, ESTATES AND THOSE DESIR-  
ING THE HIGHEST TYPE OF SECURITY.\$500,000 State of New York, Cpn. Gold  
4%—1958,70,000 State of Rhode Island, Cpn.  
Gold 3½%—1958,200,000 City of New York, Cpn. Gold  
4%—1958,500,000 City of Portland, Oregon, Cpn.  
Gold 4%—1933,Ontario County, N. Y., 4½s; Yonkers  
City, N. Y., 4½s; Amsterdam City,  
N. Y., 5%.WE ALSO OFFER A LIST OF SELECTED  
SOUTHERN AND WESTERN MUNICIPALS  
YIELDING 4.25 TO 5%1909 promises to be a great year for investment  
of funds which have been dormant for many  
months. Send in your order before the demand  
absorbs the best and increases the price.In comparing municipal bonds with corporation  
and railroad issues, consider that municipal  
issues are a direct lien on revenues derived from  
taxation and limited in their issuance to con-  
stitutional provisions.**O'CONNOR & KAHLER,****BANKERS**

49 Wall Street, New York

**A. B. Leach & Co.,  
BANKERS,**

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

READY JAN. 15

**Hand-Book of Securities**

DESCRIPTION

INCOME

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Price of Single Copies, - - - - - \$1 00  
To Subscribers of the Chronicle, - - - - 75The Hand-Book is issued to Bankers and  
Brokers with their names lettered in gilt on the  
outside cover (not less than 25 copies to one  
address) at special rates.Commercial & Financial Chronicle  
Front. Pine and Depeyster Streets,  
NEW YORK.

**Financial.****Ferrocarriles Nacionales de Mexico  
(NATIONAL RAILWAYS OF MEXICO.)**

Office of Assistant Secretary,  
25 Broad Street, New York City.  
The interest, TWO AND ONE-QUARTER  
PER CENT (2 1/4%), maturing January 1, 1909,  
on the Prior Lien Four and One-Half Per Cent  
Fifty-Year Sinking Fund Redeemable Gold Bonds  
of the above Company, will be paid on and after  
said date at the Office of the Company, 25 Broad  
Street, New York, on the presentation of the  
Temporary Bonds for notation of the payment  
of such interest.  
Dated New York, December 30th, 1908.  
E. E. BASHFORD, Assistant Secretary.

**READJUSTMENT AND UNION OF  
Mexican Central Railway Co. Limited  
National Railroad Company of Mexico**

To the holders of Certificates of Deposit of  
Central Trust Company of New York, representing  
Priority 5% Bonds of Mexican Central Railway  
Company, Limited, First Mortgage 7% Bonds  
(Assented) of Mexican Central Railway Company,  
Limited, and Consolidated Mortgage 4% Bonds  
of Mexican Central Railway Company, Limited,  
also holders of Central Trust Company of New  
York Interim Certificates for Prior Lien 4 1/2%  
Fifty-Year Sinking Fund Redeemable Gold Bonds.

Referring to the above notice the interest on  
the Prior Lien Four and One-Half Per Cent Fifty-  
Year Sinking Fund Redeemable Gold Bonds of  
Ferrocarriles Nacionales de Mexico, represented  
by the above-mentioned Certificates of Deposit,  
as well as Central Trust Company of New York  
Interim Certificates for said bonds, will be paid  
at Central Trust Company of New York, 54 Wall  
Street, New York City, or at the office of its  
Agent, Messrs. Kidder, Peabody & Co., 115  
Devonshire St., Boston, Mass., on and after  
January 1, 1909, to the holders thereof on the  
presentation of their respective Certificates of  
Deposit and Interim Certificates, for endorsement  
of the payment of such interest thereon.

In respect of Certificates of Deposit registered  
in a name, such payment will be made only to  
the Registered Holder, on January 1, 1909, or on  
his order, and on presentation of such Certificates  
of Deposit for endorsement as above stated.

Dated New York, December 30, 1908.  
Kuhn, Loeb & Co., Speyer & Co.,  
Ladenburg, Thalmann & Co., Hallgarten & Co.,  
Speyer Brothers, Bank fur Handel und Industrie,  
Berliner Handelsgesellschaft.  
Readjustment Managers.

Referring to the above notice, interest repre-  
sented by Interim Certificates for Prior Lien Four  
and One-Half Per Cent Fifty-Year Sinking Fund  
Redeemable Gold Bonds of Ferrocarriles Na-  
cionales de Mexico, issued by the undersigned, will  
be paid at Central Trust Company of New York,  
54 Wall Street, New York City, on and after  
January 1, 1909, to the holders thereof on the  
presentation of their respective certificates for  
endorsement of the payment of such interest  
thereon.

In respect of Certificates registered in a name,  
such payment will be made only to the Registered  
holder on January 1, 1909, or on his order, and on  
presentation of such Certificate for endorsement as  
above stated.

Dated New York, December 30, 1908.  
CENTRAL TRUST COMPANY OF NEW YORK.

**THE  
INTERNATIONAL BANK**

60 Wall Street, New York

Condensed Statement Nov. 27, 1908.

## RESOURCES.

Loans and Discounts.....	\$1,819,945 40
Overdrafts .....	14 40
Stocks and bonds.....	61,035 00
Cash on hand and due from banks.....	932,063 13
Accrued interest not entered.....	16,000 00

\$2,829,057 93

## LIABILITIES.

Capital .....	\$500,000 00
Surplus and undivided profits.....	141,671 50
Reserve for taxes.....	5,000 00
Deposits.....	2,173,916 97
Accrued interest.....	8,469 46

\$2,829,057 93

## OFFICERS.

THOS. H. HUBBARD, President  
JAMES S. FEARON, Vice-President  
JOHN HUBBARD, Vice-President  
JAMES H. ROGERS, Cashier  
CHAS. S. LIPPINCOTT, Asst. Cashier  
BRYCE METCALF, Asst. Cashier  
INTEREST ALLOWED ON TERM DEPOSITS

**WEBB & CO.,****INVESTMENT SECURITIES.**

74 BROADWAY, NEW YORK

E. D. Shepard & Co.,  
31 NASSAU ST., NEW YORK

Municipal, railroad and  
Corporation Bonds.

**Financial.****BONDS FOR INVESTMENT****CHIC., MILW. & ST. PAUL**General Mortgage 4% Bonds.  
TO YIELD 3.88**\*PITTS., Y'NGST'N & ASH.**First General Mtge. 4% Bonds.  
TO YIELD 3.90**CHIC., BURL. & QUINCY**Nebraska Extension 4% Bonds.  
TO YIELD 3.90**CLEVELAND TERM & VAL**First Mortgage 4% Bonds.  
TO YIELD 4.05**CHESAPEAKE & OHIO RY.**General Mtge. 4 1/2% Bonds.  
TO YIELD 4.28**CHIC., ROCK ISL. & PAC.**1st and Refdg. Mtge. 4% Bonds.  
TO YIELD 4.65**NORFOLK & WESTERN**Divnl. & Genl. Mtge. 4% Bonds.  
TO YIELD 4.35**\* PENNSYLVANIA CO.**Guaranteed 3 1/2% Certificates.  
TO YIELD 3.95**\* READING COMPANY**Jersey Central Collateral 4%  
TO YIELD 4.10**\* N.Y., PHILA. & NORFOLK**

4's Guar. Penn. R.R.

TO YIELD 4.10

**\* LEHIGH VALLEY R. R.**Cox Bros. 4% Bonds.  
TO YIELD 4.25**\* N.Y., CHIC. & ST. LOUIS**Twenty-five Year 4% Bonds.  
TO YIELD 4.40**\* TAX FREE IN PENNSYLVANIA****HENRY & WEST**BANKERS  
PHILADELPHIA**J. S. & R. D. FARLEE**

Members of the New York Stock Exchange

II WALL STREET - - - - - NEW YORK

Securities for Conservative Investment Always on Hand

Louisville &amp; Nashville Unified 4%, 1940

Chicago &amp; Eastern Illinois 5%, 1937

St. Louis &amp; Iron Mountain 5%, 1931

Wisconsin Central, Superior &amp; Duluth 4%, 1936

Atchison Short Line 4%, 1958

Savannah Florida &amp; Western, 5%, 1934

**MELLON NATIONAL BANK**

PITTSBURGH

One of the 20 big banks of the  
country. Thoroughly equipped to  
handle the accounts of other banks.

A. W. MELLON, Pres. W. S. MITCHELL, Cashier

**Dividends.**

**COUPONS DUE AND PAYABLE AT  
THE TRUST COMPANY OF AMERICA  
37-43 WALL STREET, NEW YORK  
ON AND AFTER JANUARY 2d, 1909**

American Sienna Marble Co. 1st 6s  
Atlantic Avenue RR. Co., Impt. 5s  
Atlanta & Danville Ry. Co. 2nd 4s.  
Battery Place Realty Co. 2nd 5s  
Bogota City Railway Co. 1st 6s  
Broadway & Newport Bridge Co. 1st 5s  
Buffalo & Lockport Ry. Co. 1st 5s  
Cedar River Water Supply Fund  
warrants  
Cedar River Water Supply bonds  
Nos. 383-412 inclusive  
Chattanooga Station Company 1st 4s  
Chehalis County, Washington, School  
Districts 5 and 6  
Citizens' Water Supply Company of  
Newtown 2nd 4s  
Clarke County, Washington, Funding  
Clarke County, Wash., School D. 6s  
Confectioners' Mfg. Company 1st 5s  
Connecticut Power Company 1st 5s  
Connecticut Railway & Lighting Co.  
First & Refunding 4½s  
Consolidated Lighting Co. Sinking  
Fund 5s  
Consolidated Ry. & Power Co. 1st 5s  
Corning Gas & Electric Co. 1st 5s  
Dawson Ry. & Coal Co. 1st & Coll. 5s  
Dealers' Hygiene Ice Co. 1st 6s  
Des Moines Iowa Falls & Northern  
Ry. Co. 1st 5s  
Development Co. of America Coll.  
Tr. 6s  
East Side Elec. Ry. Co. of Kansas  
City 1st 5s  
El Paso & Rock Island RR. Co. 1st 5s  
El Paso Union Pass. Depot Co. 1st 5s  
Fries Manufacturing & Power Co. 1st 5s  
Frontier Telephone Company 1st 5s  
Globe Navigation Co. 1st 5s  
Globe Navigation Co. Called Bonds  
Homer & Cortland Gas Lgt Co. 1st 5s  
Hudson Navigation Co. Debenture 5s  
Hudson Navigation Co. Called Bonds  
Hutton Company, The, 1st 3 95-100s  
Hyde Windlass Company 1st 5s  
Hyde Windlass Co. Called Bonds  
Indianapolis North Tract. Co. 1st 5s  
International Acheson Graphite Co.  
1st 5s  
International Steam Pump Company  
Debenture 6s  
Interocean Telephone & Telegraph  
Company 1st 5s  
Isbell Porter Co. Cons. 5s  
King County, Washington, School  
Districts Nos. 1, 29 and 66  
King County, Washington, Court  
House  
Kittitas County, Washington, Fundg  
La Salle Water Works Co. 1st 5s  
Little Falls Stone Company 1st 6s  
Lowe Manufacturing Co. 1st 6s  
Macon Ry. & Light Company 1st 5s  
Madison County Gas & El. Co. 1st 5s  
Medina Gas Company 1st 5s  
Memphis Warehouse Co. 1st 6s  
Meriden Southington & Compounce  
Tramway Company 1st 5s

Middleport Gas & Elec. Co. 1st 6s  
Milledgeville Manufacturing Com-  
pany Gen. 6s  
Milwaukee Office Company  
Montgomery, Alabama, City of  
Montgomery Hotel Company 1st 5s  
Nassau Electric RR. Co. 1st Cons. 4s  
Neuse River Mills 1st 5s  
Newhouse Mines & Smelters 1st 6s  
New London Gas & Electric Com-  
pany 1st Cons. 5s  
New York Butchers Dressed Meat  
Company 1st 6s  
Niagara Falls Gas & Elec. Co. 1st 5s  
Norfolk Warehouse Assn. 1st 5s  
Norfolk Warehouse Corp. 1st Cons. 5s  
Pneumatic Transit Company 1st 5s  
Port Townsend, Washington, City  
of, Municipal  
Publishers Paper Company 1st 6s  
Publishers Paper Company Matured  
Bonds 1st 6s  
Quincy, Manchester Sargent Co. 1st 6s  
Racine Gas Light Company Cons. 5s  
Rock Island & Frisco Term. Ry. Co. 5s  
Saskatchewan Mutual Develop't Co.  
Schoharie Light & Power Co. 1st 6s  
Seattle, Washington, City of, Munici-  
pal Light  
Seattle, Wash., City of, City Jail  
Seneca Falls & Waterloo Gas Light  
Co. 1st 5s  
Spencer-Kellogg Company  
Spokane, Wash., City of, Water Wks  
Spokane, Wash., City of Water Wks  
additional and extension  
Spokane, County, Wash., School  
Districts 23 and 81  
Standard Gas & Electric Co. of  
Raleigh, N. C., 1st 5s  
Sterling Dyeing & Finishing Co. 1st 5s  
Steubenville Mingo & Ohio Valley  
Traction Co. 1st 5s  
Syracuse Light & Power Company  
"Collateral" 5s  
Tannersville Water Company 1st 5s  
Telluride Power Company 1st 6s  
Traders Paper Board Co. 1st 6s  
Union Traction Co. of Indiana Gen. 5s  
United Box Board & Paper Company  
General 6s  
United States Finishing Co. Cons. 5s  
Walla Walla, Wash., City of, Fundg  
Western New York & Pennsylvania  
Traction Co. 1st 5s  
Whatcom County, Wash., Funding  
Whatcom County, Wash., School  
District No. 1  
Whitman County, Wash., School  
District No. 1

**JANUARY 15TH, 1909.**

Cle Elum, Washington, Town of  
Hunter Bros. Paper Co. 1st 5s  
King County, Wash., School District  
No. 77  
Simpson Securities Co. Debenture 6s  
United Box Board & Paper Company  
Collateral 6s

**Dividends**

**UNDERGROUND ELECTRIC RAILWAYS  
COMPANY OF LONDON, LIMITED**

**4½% Bonds of 1933**

The coupon falling due on 1st January, 1909, of the above Bonds will be paid in New York on and after that date at the New York Trust Company.

W. E. MANDELICK, Secretary.  
London, December 17th, 1908.

**DETROIT UNITED RAILWAY.**

Coupons due January 1, 1909, from Detroit United Railway First Consolidated Mortgage 4½% Gold Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.

G. H. RUSSELL, Treasurer.

**The Seaboard National Bank  
OF THE CITY OF NEW YORK.**

New York, December 17, 1908.  
The Board of Directors of this bank has declared a semi-annual dividend of five per cent, payable January 2, 1909, to stockholders of record on December 26, 1908.

C. C. THOMPSON,  
Cashier.

**THE HANOVER NATIONAL BANK  
of the City of New York.**

New York, December 22d, 1908.  
The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after January 2d, 1909. The transfer books will remain closed until that date.

ELMER E. WHITTAKER, Cashier.

**AMERICAN TELEPHONE & TELEGRAPH CO.**

**Five Per Cent Three-Year Gold Coupon Notes.**  
Coupons from these notes, by their terms payable on January 1, 1909, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

**OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.**

N W. Corner Broad and Arch Streets  
Philadelphia, December 9 1908.  
The Directors have this day declared a quarterly Dividend of TWO PER CENT (\$1.00 per share), payable January 15 1909, to stockholders of record at the close of business, December 31 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

**THE BRITISH-CANADIAN ASBESTOS COMPANY, LIMITED.**

December 28, 1908.  
The Board of Directors of The British-Canadian Asbestos Company, Limited, has this day declared a quarterly dividend of one and a half per cent (1½%), payable January 27, 1909, to stockholders of record January 20, 1909. Checks will be mailed.

R. P. DOUCET,  
Secretary.

**INTERNATIONAL PAPER COMPANY.**

A dividend of ONE-HALF of ONE PER CENT on the Preferred Stock has been declared payable January 15th, 1909, to Preferred stockholders of record at the close of business January 5th, 1909. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

**ANACONDA COPPER MINING COMPANY.**

42 Broadway, New York, Dec. 29, 1908.  
Has this day declared Dividend No. 33, amounting to FIFTY CENTS (.50) PER SHARE, payable January 20, 1909, to stockholders of record a noon, January 9, 1909.

A. H. MELIN, Assistant Secretary.

**AMERICAN TELEPHONE & TELEGRAPH CO.**

**Four Per Cent Collateral Trust Bonds.**  
Coupons from these bonds, payable by their terms on January 1, 1909, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

**AMERICAN TELEPHONE & TELEGRAPH CO.**

**A Dividend of TWO DOLLARS per share will be paid on Friday, January 15, 1909, to stockholders of record at the close of business on Thursday, December 31, 1908.**

WM. R. DRIVER, Treasurer.

**Elections.****THE NASSAU BANK**

New York, Dec. 24th, 1908.

The Annual Election for Directors to serve for the ensuing year, and for three (3) Inspectors of the next election, will be held at the Banking Rooms on Tuesday, January 12th, 1909. Polls open from 11 o'clock a. m. until 12 o'clock p. m.

EDWARD EARL,  
President.

**CLIFFORD ARRICK****Telephone Securities**

Market Letter on Application

27 Talbot Bldg. - - - INDIANAPOLIS

**RAILROAD TERMINAL BONDS**

Yielding 4½% to 5½%

If there is anything which gives existing railroads a natural monopoly, it is the almost insuperable difficulty of new lines getting independent terminal facilities in the large cities. The First Mortgage Bonds on the terminal properties are usually guaranteed by the railroads owning them, and we own, and offer on a special "Terminal Circular M," some Bonds of this description yielding 4½% to 5½%. Investors should have this circular, which will be mailed on request.

SWARTWOUT & APPENZELLAR, Bankers,

44 PINE STREET

FIRST NATIONAL BANK BUILDING, CHICAGO

NEW YORK

**Dividends**

**WINSLOW, LANIER & CO.**  
59 CEDAR STREET,  
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

**JANUARY 1ST.**

Blackford County, Indiana, Court House 5s.  
Bedford, Indiana, Refunding Bonds.  
Canal-Louisiana Bank & Trust Co. dividend 4 1/2%.  
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4 1/2s.  
Columbus, Indiana, Funding 5s.  
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Coupon Bonds.  
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Registered Bonds.  
Dallas County, Iowa, Court House 4s.  
Grant County, Indiana, Annual 5s.  
Grand Rapids & Indiana Railway Co. 1st Mtge. ext. 4 1/2s and 3 1/2s.  
Hartford City, Indiana, Schools 4 1/2s.  
Indianapolis, Indiana, City of.  
Jekyl Island Club 1st Mtge. 4 1/2s.  
Johnson County, Indiana, Funding 4s.  
Louisiana, State of, 4% Consols.  
Marion County, Indiana, Bridge Bonds.  
Northern Pacific Terminal of Oregon 1st 6s.  
New Orleans, La., City of, Constitutional and Improvement 4s.  
Niagara Falls Power Co. 1st 5s.  
Niagara Falls Water Works Co. 1st 5s.  
Okonite Co. Ltd. Debenture 6s.  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "A."  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "G."  
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Guaranteed Stk. dividend, 1 1/4% quarterly.  
Peru, Indiana, School 4 1/2s and Funding 5s.  
Traverse City RR. Co. 1st 6s.

**JANUARY 5TH.**

Pittsburgh Ft. Wayne & Chicago Ry. Co. Regular Guaranteed Stk. dividend, 1 1/4% quarterly.

**VERA CRUZ & PACIFIC R. R. CO.****1st Mortgage 4 1/2% Gold Bonds.**

Coupons due January 1st, 1909, of the above Bonds will be paid on and after that date at our office.

**SPEYER & CO.,**

24-26 PINE STREET.

New York, December 30th, 1908.

**THE DENVER & RIO GRANDE RAILROAD CO. (Consolidated)**

195 Broadway, N. Y., December 3, 1908.  
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the Preferred Stock of this Company, payable January 15th, 1909, to stockholders of record on December 26th, 1908.

The transfer books of the Preferred Stock will close at twelve (12) o'clock noon on December 26th, 1908, and will reopen on the morning of January 4th, 1909.

STEPHEN LITTLE, Secretary.

**THE KANSAS CITY SOUTHERN RAILWAY CO.**

25 Broad St., New York, Dec. 15th, 1908.  
A quarterly dividend of ONE (1%) PER CENT (2%) has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on January 15th, 1909, to stockholders of record at 3:00 o'clock p. m. December 31st, 1908.

Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

**Office of  
READING COMPANY.**

Philadelphia, January 2nd, 1909.

The Board of Directors have declared from the net earnings a dividend of TWO PER CENT (2%) on the Common Stock of the Company, to be paid on February 1st, 1909, to the stockholders of record at the close of business, January 15th, 1909. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

**NATIONAL RAILROAD COMPANY OF MEXICO.**

Coupons due January 1, 1909, from the Prior Lien Four and One-half Per Cent Gold Bonds of this Company will be paid on and after that date AT THE OFFICE OF THE COMPANY.

25 BROAD STREET, NEW YORK.

E. E. BASHFORD, Asst. Secretary.

December 28, 1908.

**MEXICAN CENTRAL RAILWAY COMPANY, Limited.**

Coupons due January 1, 1909, from the Four Year Five Per Cent Gold Notes of this Company will be paid on and after that date AT THE OFFICE OF THE COMPANY.

25 BROAD STREET, NEW YORK.

F. M. SOUTHER, Asst. Treasurer.

**Dividends.**

Coupons due and payable at the office of the

# UNITED STATES MORTGAGE & TRUST COMPANY

55 CEDAR STREET, NEW YORK CITY

On and after January 2nd, 1909

Acker, Merrill & Condit Company	Montgomery, N. Y., Water	4s
Debenture (Jan. 10)	Mutual Life Insurance Company	5s
Alexandria, La., Impt.	Mutual Terminal Co. of Buffalo,	
American Felt Company	N. Y., 1st	4s
Arkansas Oklahoma & Western Railroad Company	Milwaukee & Lake Winnebago RR.	
Atlanta & Charlotte Air Line Railway Company 1st Mortgage	Co. 1st Mortgage	6s
Atlanta & Charlotte Air Line Railway Company Income Extended	Minneapolis Terminal Purchase Money Mortgage	3 1/2s
Atlanta & Charlotte Air Line Railway Company Preference	Multnomah County, Ore., School District	7s
Baton Rouge, La., Improvement	New York Bay Extension Ry. Co.	5s
Billings, Mont., Fund	North Spring Lake, N. J., Water	5s
Bloomfield, N. J., Fire Dept.	Northern Indiana Railway Co. 1st	5s
Camden County, N. J., Building	Norwalk, Conn., Sewer	4s
Cairo, Ga., Water	Oskaloosa Traction & Light Co.	5s
Canandaigua, N. Y., School District No. 1	Pacific Telephone & Telegraph Co.	5s
Cedartown, Ga., School	Pelham, Ga., School	5s
Cohoes, N. Y., Public Improv.	Pelham, Ga., Public Improvement	5s
Coldwater Gas, Light & Fuel Co. 1st	Pensacola, Fla., Improvement	4 1/2s
Detroit Monroe & Toledo Short Line Railway Company	Philipsburgh, Mont., Water	6s
Durham, N. C., School	Pittsburg & Fairmont Fuel Co. 1st	5s
Easton Palmer & Bethlehem Street Railway Company	Santa Fe Liberal & Englewood Railroad Co.	5s
Elberton, Ga.	School City, Fort Wayne, Ind.	3 1/2s
Elmira Water, Light & RR. Co.	Stonington, Conn., School District No. 18	4s
Elyria, O., Water	South Orange, N. J., Sewer	4s
Fresno City Water Company	Sullivan Water Company	5s
Galloway Coal Company	Syracuse, N. Y., School	3 1/2s & various oth
Glassport, Pa., School District	Tampa, Fla., Refunding	5s
Greensboro, N. C., Street	Telfair County, Ga., Court House	5s
Griffin, Ga., Sewer, Water & Lt.	Toledo, O., Refunding	4s & various others
Hawaii Territory Improvement	Toronto, Canada	4s
Idaho Falls, Idaho, Municipal	U. S. Mtge. & Trust Co., Series K	4s
Inter-Ocean Steamship Company	U. S. Mtge. & Trust Co., Series L	4s
Jennings, La., School	Water, Light & Power Co. of Hot Springs, S. D.	5s
Klickitat County, Wash., Fund	Water Works Co., (San Antonio)	6s
Long Island RR. Co. Con	Westerly, R. I., Refunding	4s
Long Island RR. Co. New Con	West Indianapolis (Jan. 6th) Fund	6s
Long Island RR. Co. North Shore Branch	West Orange, N. J., Education	5s
Marquette & Bessemer Dock & Navigation Co. Debenture	Wilkes-Barre, Pa., City Improv't	4s
Memphis, Tenn., Refunding	Wilmington, N. C., Refunding	4s
Memphis, Tenn., Tax District	Wisconsin Central RR. Co. 1st Ser	5s
Memphis, Tenn., School	Wisconsin Central RR. Co. 1st Gen. Mortgage	48
Memphis, Tenn., Market House	Wisconsin Central RR. Co. Gold Equipment Trust	5s
Minneapolis, Minn., Court House	Yellowstone County, Mont., School District No. 2	4 1/2s
Montauk Extension RR. Co.	Yosemite Valley RR. Co.	5s
Monterey & Pacific Grove Ry. Co.	Zenith SS. Co. (Jan. 15th) 1st	5s

**SEABOARD NATIONAL BANK**

18 Broadway, 5 Beaver St., New York

Coupons payable at this office on and after Jan. 2d, 1909.

American Clay Working Machinery Co.	Lincolnton, N. C., Town of, Water Works and Sewerage.
Cattaraugus, N. Y., Village of.	Luckey School Sub-District of Thirty-fifth Ward, City of Pittsburgh, Pa., coupons.
Cincinnati Dayton & Toledo Traction Co.	Marion County, Texas, Public Debt Refunding.
Coshocton Gas Co., Ohio.	Meridian, Miss., City of, Street Paving and School.
Dallas, Texas, City of—	Morganton, N. C., Graded School.
Crematory.	New Albion, Town of, N. Y., Highway & Bridge.
Sewerage Improvement.	Newton, N. C., Improvement.
Street Improvement.	Ocala, Fla., City of.
Water Works Refunding.	Olean, N. Y., Board of Education, Union Free School District, Town of.
Water Works, Water Supply and Sewer System.	Sioux Falls, S. D., City of, Funding & Water.
Public School Building.	Thurston County, Washington, School District No. 1 of.
Public Improvement (Ninth Ward).	Tonawanda, N. Y., City of, Sewer.
Elm Street Improvement.	Waupaca Water Works Co.
Dayton, Ohio, School.	Winona Gas Light & Coke Co.
East Randolph, N. Y., Village of.	
Franklin County, Ky., Refunding.	
Hubbard City, Texas, Public Schoolhouse.	
Jefferson, Texas, City of.	
D. S. B. Johnston Land Co.	

## Financial.

## JANUARY INVESTMENTS

WE OWN AND OFFER SUBJECT TO PRIOR SALE OR CHANGE IN PRICE:

\$200,000 <b>UNITED STATES STEEL</b> Sinking Fund 5s at 103 and Interest.	\$25,000 <b>ILLINOIS CENTRAL</b> Ref. 4s at 100½ and Int.
100,000 <b>NEW YORK CITY</b> 4½s, 1957, old and new issues, at 112½ and Interest.	20,000 <b>WABASH TOLEDO &amp; CHICAGO</b> 1st 4s at 93 and Interest.
100,000 <b>NEW YORK CENTRAL</b> Lake Shore Coll. 3½s Reg. at 84½ and Interest.	50,000 <b>WABASH</b> 1st 5s at 113½ and Interest.
50,000 <b>LAKE SHORE</b> Deb. 4s, 1931, at 95½ and Interest.	30,000 <b>MISSOURI KANSAS &amp; OKLAHOMA</b> 1st 5s at 109½ and Interest.
100,000 <b>COLORADO &amp; SOUTHERN</b> 4½s at 97½ & Int.	15,000 <b>MISSOURI KANSAS &amp; TEXAS</b> Extension 5s at 106½ and Interest.
100,000 <b>WESTERN UNION</b> 4½s at 97 and Interest.	25,000 <b>SOUTHERN RAILWAY</b> , Mobile & Ohio Coll. 4s at 88 and Interest.
40,000 <b>WESTERN UNION</b> 5s at 100 and Interest.	15,000 <b>MOBILE &amp; OHIO</b> , Montgomery Division 5s at 112 and Interest.
50,000 <b>MISSOURI KANSAS &amp; TEXAS</b> Ref. 4s at 85½ and Interest.	20,000 <b>CHICAGO &amp; WESTERN INDIANA</b> 6s at 114½ and Interest.
50,000 <b>CHICAGO MILWAUKEE &amp; ST. PAUL</b> 3½s at 93 and Interest.	25,000 <b>AUGUSTA RY. TERMINAL</b> 1st 6s at 117 & Int.
25,000 <b>ILLINOIS CENTRAL</b> Extended 1st 3½s, 1951, at 94¾ and Interest.	50,000 <b>COLORADO SPRINGS &amp; CRIPPLE CREEK</b> 1st 5s at 106¾ and Interest.

## ARTHUR LIPPER &amp; CO., Bankers,

Members New York &amp; Philadelphia Stock Exchanges,

Corner New Street &amp; Exchange Place, N. Y.

## BOND DEPARTMENT.

Leo Speyer, Member N. Y. Stock Exchange.

## Copartnerships.

New York, Philadelphia and Paris.

December 31st, 1908.

Mr. HENRY P. DAVISON, formerly Vice-President of the First National Bank of this City, is this day admitted as partner in our firms in New York, Philadelphia, and Paris, resident in New York.

Owing to the death of our partner, Mr. JAMES W. PAUL Jr., formerly resident in Philadelphia, his interest in our firms terminates this day.

J. P. MORGAN &amp; CO..

New York.

DREXEL &amp; CO..

Philadelphia.

MORGAN, HARJES &amp; CO..

Paris.

## WAGNER, DICKERSON &amp; CO.

Broad Exchange Building.

25 Broad Street, New York.

The firm of Wagner, Schalk & Co. having this day dissolved by limitation, the undersigned beg to announce that they have formed a co-partnership under the firm name of

WAGNER, DICKERSON &amp; CO.,

With offices at the above address.

OTTO WAGNER,

Member N. Y. Stock Exchange.

JOHN S. DICKERSON,

TRISTRAM R. COFFIN

January 1st, 1909.

CLARK, DODGE &amp; CO.

51 WALL STREET,

New York, January 1st, 1909.

We take pleasure in announcing that Mr. Louis Crawford Clark Jr. and Mr. J. Ellis Postlethwaite have to-day become members of our firm.

CLARK, DODGE &amp; CO.

New York, January 1, 1909.

We beg to announce that

Mr. Hans Winterfeldt

becomes a member of our firm this day.

SPEYER &amp; CO.

12-page circular entitled

## Investments Yielding About 5%

Write for Circular No. 619.

Circular describing 70 issues of listed

## Railroad and Industrial Stocks

Write for Circular No. 614.

Circular describing 25 issues of

## Convertible Bonds

Write for Circular No. 613.

Circular describing 43 issues of listed

## Railroad Bonds

Write for Circular No. 611.

We shall be pleased to send to institutions and individual investors any or all of the above circulars.

## Spencer Trask &amp; Co.

Investment Bankers

Branch Offices:

Albany, N. Y.

Chicago, Ill.

Boston, Mass.

William &amp; Pine Sts., N. Y.

Members New York Stock Exchange.

## Financial.

\$3,000,000

## Central Pacific Railway Co.

First Refunding Mortgage Four Per Cent  
Guaranteed Gold Bonds

Dated August 1, 1899

Due August 1, 1949

Interest payable February 1 and August 1. Central Trust Company, New York, Trustee.

In coupon form, \$500 and \$1,000 each, with privilege of registration as to principal or as to principal and interest.

Authorized, \$100,000,000

Outstanding, \$99,801,000

The remaining \$199,000 have been retired by the Sinking Fund. The mortgage, therefore, is now closed  
and no more bonds can be issued thereunder

Guaranteed by endorsement as to both principal and interest by the Southern Pacific Company

Listed on the New York, London, Berlin, Hamburg, Frankfort and Amsterdam Stock Exchanges.

These bonds are secured by an absolute First Mortgage on about 1,347 miles of road, a large proportion  
of which forms part of the through trans-continental line of the Union Pacific System.

We recommend these bonds for the following reasons:

- (1) Secured by a first mortgage on one of the most important sections of railroad in the United States, constituting part of the trans-continental line of the Union Pacific.
- (2) Guaranteed as to both principal and interest by the Southern Pacific Company. These bonds, therefore, take precedence over the Common and Preferred stocks of the latter Company, which at this time have a combined market value of over \$320,000,000.
- (3) The net earnings of the Central Pacific Railway Company are at the rate of nearly three times the interest on the entire amount of these bonds.
- (4) The bonds command an active market, being listed on the New York Stock Exchange and on the principal Exchanges of Europe.
- (5) The average price of the bonds for the past ten years has been above our present offering figure

Price 97½ and Accrued Interest, Paying Over 4.10%.

## Guaranty Trust Company

OF NEW YORK

ESTABLISHED 1864

Capital ..... \$2,000,000  
Surplus] and undivided profits..... 7,736,00028 Nassau Street, New York  
33 Lombard Street, E. C., London

## Notices.

THE BRITISH-CANADIAN ASBESTOS  
COMPANY, LIMITED.  
COUPON NO. 1.

Notice is hereby given that the Royal Trust Company, Montreal, or the Agency of The Bank of Montreal in New York, will, on and after the 1st January, 1909, pay to Bearer the amount called for by the coupons due on the 1st January 1909.  
R. P. DOUCET,  
Secretary.

## Wanted.

WANTED, position with Banking or Brokerage house dealing in, or contemplating dealing in, electric railway securities. Advertiser has had ten years experience as executive head of several properties and desires to become connected with a financial concern. References of highest character. Age, 37. Salary unimportant. Address, Electric Railways, care Commercial & Financial Chronicle, P. O. Box 958, New York.

1852

1909

Jas. B. Colgate &amp; Co.

36 Wall Street, New York

Members  
N. Y. Stock Ex.Investment  
Bonds.

## WE OWN AND OFFER

Amount.	Security.	Rate.	Maturity.	Net Return.
\$250,000	St. Louis, Mo.	4%	1928	3.73%
50,000	St. Louis, Mo.	4%	1918	3.75%
190,000	Milwaukee, Wis.	4%	Serial	3.75%
116,000	Minneapolis, Minn.	4%	1928	3.75%
50,000	St. Joseph, Mo.	4%	1927	3.85%
35,000	St. Joseph, Mo.	4%	1928	3.85%
100,000	Cass County, Mo.	4%	1928	4.00%
200,000	Dallas, Texas	4%	1947	4.10%
100,000	San Diego, Cal.	4½%	Serial	4.15%
50,000	Mobile, Alabama	4½%	1937	4.37%

And thirty other issues of Municipal Bonds yielding from 3¾ to 5½ per cent.

## WILLIAM R. COMPTON COMPANY

ST. LOUIS, MISSOURI

**Financial.****\$30,000,000**

# St. Louis & San Francisco Railroad Company.

**General Lien 15-20 Year 5 Per Cent Gold Bonds.**

DATED MAY 1, 1907.

DUE MAY 1, 1927.

INTEREST PAYABLE SEMI-ANNUALLY, MAY 1ST AND NOVEMBER 1ST.

(Total Issue Limited to \$109,850,400.)

Principal and Interest payable in New York in United States Gold Coin; or, at the holder's option, in London, in Sterling, at the rate of \$4.86 per pound sterling; in Frankford-o-M. or in Berlin, in Reichsmarks, at the rate of M.4.20 per dollar; in Amsterdam, in Guilders, at the rate of Fls.2.48 per dollar; and in France, at the rate of Fcs.5.16 per dollar.

Principal and interest payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein.

The entire issue at any time outstanding, but not any part thereof, is subject to redemption at the option of the Railroad Company, on sixty days' previous notice, at 102½ and accrued interest, on any interest day prior to May 1, 1922; and at par and accrued interest on May 1, 1922, or on any interest day subsequent thereto.

**Coupon Bonds of \$1,000 each, with privilege of registration.**

**Registered Bonds may be re-exchanged for Coupon Bonds.**

THE BANKERS' TRUST COMPANY OF NEW YORK AND N. A. McMILLAN, TRUSTEES.

**A Large amount of the above Bonds having been sold, we offer the balance for public subscription at 89½% and accrued interest to delivery.**

The subscription will be opened at the offices of the undersigned at 10:00 A. M. on Tuesday, January 5, 1909, and will be closed at 3:00 P. M., or earlier, on the same day, the right being reserved to reject any application, and to award a smaller amount than applied for.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on January 14, 1909, at the office of the undersigned, when temporary certificates will be delivered, exchangeable for definitive bonds when ready. If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on January 14, 1909. No interest will be allowed on such first payment. If any further balance remains, such balance will be returned. Failure to pay the second payment, when due, will render the previous payment liable to forfeiture.

B. F. Yoakum, Esq., Chairman Executive Committee of the St. Louis & San Francisco Railroad Company, in a letter dated December 24, 1908, writes the undersigned in part as follows:

"These Bonds are a direct obligation of the St. Louis & San Francisco Railroad Company, and are secured by a mortgage and deed of trust covering all the Company's property, as described in said mortgage, and any property hereafter acquired with the proceeds of General Lien Bonds."

"The \$30,000,000 Bonds purchased by you are Bonds issuable under the Mortgage for the following purposes:

- \$10,000,000 for reimbursement of capital expenditures (including payment of floating debt incurred for improvements, &c.).
- 15,530,000 for refunding like amount of St. Louis Memphis & Southeastern Railroad Company Bonds (out of a total of \$16,000,000 provided in mortgage) maturing June 1, 1909.
- 3,470,000 being part of \$6,500,000 for refunding like amount of St. Louis & San Francisco Railroad Company Two and One-half Year Five Per Cent Gold Notes.
- 1,000,000 to aid in refunding under Section 3, Article Two, of the Mortgage.

**\$30,000,000**

"On or before June 1, 1909, the General Lien Bonds will become, upon redemption of the St. Louis Memphis & Southeastern Railroad Company 4½% Bonds, a first mortgage on 665.20 miles, subject to only \$489,125 existing Bonds, for the redemption of which General Lien Bonds are reserved."

"The main line of the St. Louis Memphis & Southeastern Railroad extends from St. Louis, Mo., to Memphis, Tenn., using the terminal facilities of the St. Louis & San Francisco Railroad Company at St. Louis and the bridge and terminal facilities of that Company at Memphis. It owns a branch line from Cape Girardeau, Mo., to Hunter, Mo., connecting at the latter point with the line of the St. Louis & San Francisco Railroad Company to Springfield and Kansas City, Mo. It also has numerous branch lines extending into the southeastern section of Missouri and the northeastern section of Arkansas."

"The main line of this Company is rapidly becoming one of the most important and profitable of the Frisco lines, owing to its density of traffic and economy of operation. The mortgage covering this mileage is also a first lien on 37 locomotives, 29 passenger and 1,272 freight and other cars."

**Financial.****ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.—(Concluded.)**

"On or before October 1, 1913, this mortgage will practically become a first lien on 1,526.45 miles, made up as follows:

St. Louis Memphis & Southeastern Railroad (described above).....	665.20 miles
(\$16,000,000 Bonds maturing June 1, 1909.)	
St. Louis San Francisco & New Orleans Railroad.....	232.74 miles
(\$6,125,000 Notes maturing December 1, 1909.)	
Colorado Southern New Orleans & Pacific Railroad.....	309.36 miles
(\$7,500,000 Notes maturing January 1, 1911.)	
Arkansas Valley & Western Railway.....	175.25 miles
(\$4,000,000 Notes maturing February 1, 1912.)	
Ozark & Cherokee Central Railroad.....	143.90 miles
(\$2,880,000 Bonds maturing October 1, 1913.)	

Total ..... 1,526.45 miles

"The General Lien Mortgage is also a lien (subject to \*\$85,000,000 Refunding 4% Bonds) on additional ..... 2,604.42 miles

Total ..... 4,130.87 miles

"It is further a lien on the stock of and leasehold interest of the Company in the Kansas City Fort Scott & Memphis Railway and Kansas City Memphis & Birmingham Railroad Company, aggregating ..... 1,199.62 miles

**GRAND TOTAL** ..... 5,330.49 miles

\*\$66,000,000 are outstanding in the hands of the public.  
1,500,000 issuable for additions and improvements at the rate of \$1,000,000 per annum.  
972,600 issuable against new mileage.  
16,527,400 reserved for refunding underlying Bonds (including \$2,923,000 deposited in trust against a like amount of Fort Worth & Rio Grande Railway Co. 1st Mtge. 4% Bonds of 1928).

\$85,000,000 Total limit of mortgage.

"The General Lien Bonds are further secured (subject to \$11,539,000 of Serial Equipment Notes) on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars, which equipment, as provided in the mortgage, the Company agrees to keep in good repair and replace when destroyed.

"The surplus of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago & Eastern Illinois Railroad) for the year ended June 30, 1908 (a period of universal depression), after providing for all fixed charges, taxes, rentals, &c., amounted to \$459,066.

"Its surplus for the year ended June 30, 1907, after providing for all fixed charges, taxes, rentals, &c., amounted to \$4,158,583.

"Its average surplus for the four fiscal years 1908, 1907, 1906 and 1905, after providing for all fixed charges, taxes, rentals, &c., amounted to \$1,987,728.

"At the present time business is showing a steady improvement, the estimated gross earnings for the first three weeks of December being \$230,490 in excess of the same period of last year. There is every reason to believe that this will continue, and the totals for this fiscal year, both gross and net, should be in excess of those of last year.

"It will be seen that even in a year of the most adverse conditions the earning power of the Company was safely in excess of all its fixed charges, while in years of normal activities it has always shown a large surplus. This will grow larger as the country develops, and each succeeding year no doubt should show an increased surplus.

"There can be no question as to the future of the territory served by the Company's lines. It is in this section of the country that the growth of immigration and of agricultural development is most marked. The growth of manufacturing interests is also notable, and the number of new industries located each year is proof of this. The policy of the Company has been, and will be, to foster every development of this kind, and every successful enterprise that is established must add to the revenues of the Railroad Company.

"It should also be borne in mind that a portion of the new mileage is only now coming into full operation."

The subscription will be opened simultaneously—

in London,	by Messrs. SPEYER BROTHERS,
in Amsterdam,	by Messrs. TEIXEIRA DE MATTOS BROTHERS.

Application will be made to list the Bonds on the New York Stock Exchange and in Europe.

For further information as to this issue of Bonds, reference is made to the letter from B. F. Yoakum, Esq., Chairman Executive Committee of the St. Louis & San Francisco Railroad Company, addressed to the undersigned, as well as to the mortgage, and supplement thereto, copies of which may be obtained at our office.

**SPEYER & CO.**

New York, December 31, 1908.

24-26 Pine Street.

TO THE HOLDERS OF

**ST. LOUIS MEMPHIS & SOUTHEASTERN RAILROAD COMPANY**

**5 Year 4½% Gold Bonds, Maturing June 1, 1909.**

We are prepared to accept on January 14, 1909, these Bonds at par and accrued interest in payment for St. Louis & San Francisco Railroad Company General Lien 15-20-Year 5% Bold Bonds allotted on the above subscription.

**SPEYER & CO.**

New York, December 31, 1908.

**Financial.****\$3,000,000**

# Connecticut Valley Lumber Co.

## First Mortgage 6 Per Cent Bonds

DATED August 15, 1908

DUE August 15, 1933

ANNUAL SINKING FUND \$3 per One Thousand Feet of timber cut, not to be less  
in any one year than \$100,000.

INTEREST PAYABLE Feb. 15 and Aug. 15, Federal Trust Co., Boston, Mass.

CALLABLE at 105 and Interest, on any Interest Date.

DENOMINATION, \$500 and \$1,000.

TRUSTEE, Federal Trust Co., Boston, Mass.

FORM, Coupon; to be Registered as to Principal only, at option of holder.

WE BELIEVE THAT THESE BONDS OFFER AN ATTRACTIVE FORM OF  
INVESTMENT BECAUSE:

(1.) They are the first mortgage on about **300,000** acres of valuable spruce timber lands situated in Northern Vermont and Northern New Hampshire, upon the Connecticut River and its tributaries, and the Androscoggin River and its tributaries—all drivable streams, and all improved for use, which insures the delivery of the timber from these lands to markets on said streams and rivers, at the lowest possible cost of transportation. These markets are among the best in the country and many of the largest lumber mills and pulp and paper mills in New England are located on said rivers. Upon the entire property there is estimated to be more than **\$19,000,000** net of marketable spruce timber, as determined by recent expert examination.

(2.) The net earnings of this company for the past five years have averaged \$226,000. The net earnings for the year 1907 were \$257,000, to which amount will be added, beginning July, 1909, at least \$100,000 from a stumpage contract recently made, which will give the company net earnings of about **\$357,000** to take care of an annual interest charge of **\$180,000** and a Sinking Fund charge of **\$100,000**.

(3.) The Sinking Fund provision compels the setting aside each year of at least \$100,000. At the rate of \$3 per thousand feet it will require only one billion feet cut, or less than one-half the timber owned, to accumulate \$3,000,000 with which to pay off the entire bonded indebtedness.

(4.) At the present rate of consumption, the National Forester, Mr. Gifford Pinchot, estimates that the available timber in the United States will be exhausted in twenty years. This Company owns timber enough to continue its present output at least 50 years. Its interest charges will decrease each year, owing to the operation of the Sinking Fund, so all indebtedness should be retired before one-half the present marketable timber is removed; in addition to which the company will have the benefit of twenty-five years of growth.

INTERESTS IDENTIFIED WITH THIS COMPANY HAVING SUBSCRIBED FOR AND TAKEN \$2,000,000 OF THIS ISSUE AT PAR AND INTEREST, WE ARE OFFERING THE BALANCE OF \$1,000,000

AT PAR AND ACCRUED INTEREST, TO YIELD 6 PER CENT.

**HORNBLOWER & WEEKS**  
120 BROADWAY  
NEW YORK

BOSTON  
60 Congress St.

NEW HAVEN

CHICAGO  
152 Monroe Street.

HARTFORD

NEWPORT

DETROIT  
Majestic Bldg.

PROVIDENCE

## Financial.

\$15,000,000

## UNITED STATES RUBBER COMPANY

Ten-Year Six Per Cent Collateral Trust  
Sinking Fund Gold Bonds Due December 1 1918

Interest payable June 1 and December 1.

Coupon Bonds in Denominations of \$1,000 each.

Registered Bonds in Denominations of \$5,000 and \$10,000 each.

Coupon Bonds exchangeable for Registered Bonds.

Redeemable at 105 and accrued interest on any interest payment date  
on twenty-one days' notice.

SINKING FUND \$500,000 PER ANNUM.

## CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

These bonds are part of an authorized issue of \$20,000,000 bonds, whereof \$5,000,000 are not to be issued at the present time. The remainder are issued to refund \$8,000,000 Five Per Cent Collateral Funding Notes and \$4,500,000 Boston Rubber Shoe Company Five Per Cent Debentures, and to increase the working capital.

These bonds are secured by deposit with the Trustee of shares of certain subsidiary companies having a par value of \$44,426,300; also by pledge of all mortgages or liens against the property of all such companies, and by pledge of all obligations of such companies owned by the United States Rubber Company, and otherwise as set forth at length in the Indenture of Trust, copies of which can be had on application to the undersigned.

**The value of the equity of the United States Rubber Company, based on the market value of its shares, is over \$50,000,000.**

We call attention to the following extracts from a letter of the Treasurer of United States Rubber Company, copies of which may be obtained from the undersigned:

"The value of the real estate and plants of the United States Rubber Company and the Rubber Goods Manufacturing Company and their subsidiary companies is estimated at upwards of \$21,000,000.

The quick assets of the United States Rubber Company and subsidiary companies (including its proportion of the quick assets of the Rubber Goods Manufacturing Company with its subsidiary companies), after deducting all liabilities of every kind, except the new Ten-Year Six Per Cent Collateral Trust Sinking Fund Bonds, will exceed \$26,000,000.

The surplus net earnings of the United States Rubber Company and of its subsidiary companies applicable to dividends, for the fiscal year ending March 31st of each year, have been as follows:

1906.....	\$3,881,270 23
1907.....	4,590,382 72
1908.....	3,553,556 14

In the above figures are included only such part of the earnings of the Rubber Goods Manufacturing Company as has been paid out in dividends. If the undistributed annual surplus earnings of that Company be taken into consideration, the above earnings would be increased from \$500,000 to \$900,000 per annum.

The interest on the Ten-Year Six Per Cent Collateral Trust Sinking Fund Gold Bonds amounts to \$900,000 per annum; for the fiscal year ending March 31, 1909, we estimate that the net earnings of the United States Rubber Company and its proportion of the earnings of its subsidiary companies will exceed \$5,000,000, being over five times the amount of the annual interest thereon.

\* \* \* \* \*

All legal steps have been taken under the direction of the General Counsel of the Company, Francis Lynde Stetson, Esq., and its Attorney, Samuel Norris, Esq., and have been approved by Messrs. Joline, Larkin & Rathbone, on behalf of the purchasers."

The greater part of the above bonds having been sold or withdrawn for investment, we hereby offer the balance at 101½ and accrued interest, at which price the bonds yield 5.80 per cent per annum on the investment, or correspondingly more if called for payment at 105 and interest. We reserve the right to reject any applications or to allot less than the amount applied for.

Pending the preparation of definitive bonds, interim certificates of the Central Trust Company of New York will be delivered.

UNITED STATES RUBBER COMPANY COLLATERAL FUNDING 5% GOLD NOTES and BOSTON RUBBER SHOE COMPANY 5% DEBENTURES, BOTH OF WHICH ISSUES ARE TO BE CALLED FOR PAYMENT ON MARCH 15, 1909, with all unmatured coupons attached, will be accepted in payment from purchasers of above bonds, at par, and accrued interest to March 15, 1909, less discount for the unexpired time to March 15, 1909, at the rate of 3% per annum.

December 30, 1908.

J. & W. SELIGMAN & CO.,

No. 1 William Street,  
New York.

KIDDER, PEABODY & CO.,

115 Devonshire Street, Boston, Mass.  
56 Wall Street, New York.

[("BONDS SOLD. THIS ADVERTISEMENT PUBLISHED AS A MATTER OF RECORD.")]

## Financial.

## WE OFFER

**\$250,000 Chic. Burl. & Quincy R.R.** \$250,000 Atlantic Coast Line R.R.

General Mortgage 4s, March, 1958

To yield about 3.90%

1st Consolidated 4s, July, 1952

To yield about 4.25%

**100,000 N. Y. N. H. & H. R.R.**

Boston & New York Air Line 1st 4s, Aug., 1955

To yield about 3.92%

**150,000 N. Y. Chic. & St. L. R.R.**

Debenture 4s, May, 1931

To yield about 4.40%

**150,000 Duluth & Iron Range R.R.**

1st 5s, October, 1937

To yield about 4.05%

**100,000 N.Y. Cent. & H. R. R.R.**

Debenture 4s, May, 1934

To yield about 4.40%

**100,000 Norfolk & Western Ry.**

Scioto Valley & New England 1st 4s, Nov., 1989

To yield about 4.05%

**100,000 Madison River Power Co.**

1st Mortgage Guaranteed 5s, Feb., 1935

To yield about 5.05%

**100,000 Central Pacific Ry.**

1st Refunding 4s, August, 1949

To yield about 4.08%

**100,000 Am. Agric'tural Chem. Co.**

1st Mortgage Convertible 5s, Oct., 1928

To yield about 5.35%

**250,000 Baltimore & Ohio R.R.**

Southwestern Division 1st 3½s, July, 1925

To yield about 4.20%

**250,000 Interborough R. T. Co.**

5% Notes, March, 1910

To yield about 4.80%

**200,000 Hocking Valley Railway.**

1st Consolidated 4½s, July, 1999

To yield about 4.25%

**100,000 Nipe Bay Co.**

1st Mortgage 6s, June, 1909

4% discount

**\$100,000 Illinois Steel Co.**

Debenture 5s, Jan., 1910

To yield about 4.30%

## LEE, HIGGINSON & CO.

BOSTON

43 Exchange Place  
New York

The Rookery  
Chicago

## CHAS. D. BARNEY & CO.

BANKERS AND BROKERS

25 Broad Street, New York

Dealers in Investment Securities. Stocks and Bonds

Bought and Sold on Commission and

Carried on Favorable Terms.

## PHILADELPHIA OFFICES:

122 and 124 So. Fourth St. and North American Building

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

### Meetings.

#### THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

30 Broad Street.

New York, December 24, 1908.  
The Annual Meeting of the Stockholders of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY for the election of three Directors of the first class, and for the transaction of such other business as may lawfully come before the meeting, will be held at the office of the Company, Public Service Building, Milwaukee, Wisconsin, on Monday, January 18, 1909, at 12 o'clock noon; and for that purpose the stock transfer books of the Company will be closed on Monday, January 4, 1909, at 3 o'clock P. M., and remain closed until Tuesday, January 19, 1909, at 10 o'clock A. M.

SILAS W. BURT, Secretary.

#### DETROIT UNITED RAILWAY.

Detroit, Mich., Dec. 17, 1908.

The Annual Meeting of the Stockholders of the Detroit United Railway will be held at the General Office of the Company, 12 Woodward Avenue, Detroit, Mich., on Tuesday, February 2, 1909, at 11 A. M.

The stock transfer books will be closed from Thursday, January 7, 1909, at 3 P. M., until Wednesday, February 3, 1909, at 10 A. M.

A. E. PETERS, Assistant Secretary.

#### THE NATIONAL CITY BANK OF NEW YORK

December 1st, 1908.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 12, 1909, at twelve o'clock, noon.

A. KAVANAGH, Cashier

## NOTICE OF PAYMENT

TO HOLDERS OF THE 6% GOLD NOTES, DATED JULY 1, 1908, OF

## The Washington Water Power Co.

Notice is hereby given that payment of the \$3,000,000 Six Per Cent Gold Notes of the Washington Water Power Company dated July 1, 1908, and due July 1, 1911, will, in accordance with the privilege reserved to the Power Company, be anticipated, and that said notes will be paid by the Company at par on July 1, 1909, together with the coupon due on that date, at the office of the Bankers' Trust Company, No. 7 Wall Street, New York City. Interest on the Notes will cease on and after July 1, 1909.

THE WASHINGTON WATER POWER COMPANY,

By HENRY M. RICHARDS, President.

December 22, 1908.

Referring to the above notice of prepayment of the principal of the \$3,000,000 Washington Water Power Company of Spokane 6 per cent Gold Notes, due July 1, 1911, the undersigned have bought from the Company \$3,000,000 of its proposed new issue of First Refunding Mortgage 5 per cent Gold Bonds, to be dated July 1, 1909, and due July 1, 1939, the proceeds of which are to be used by the Company in payment of said issue of Notes.

We now offer to the holders of said Notes (called for payment) the privilege of exchanging them for an equal amount of the new First Refunding Mortgage 5% Bonds, dollar for dollar, the noteholder to receive a bonus of \$15 in cash additional for each \$1,000 of Notes so exchanged.

Noteholders who desire to accept this offer must present their notes to either of the undersigned on or before January 31, 1909. On such presentation the bonus of \$15 on each \$1,000 of notes will be paid and the note itself stamped with the agreement between the holder and the undersigned to effect the exchange of notes for the new bonds or temporary certificates therefor on July 1, 1909.

*Descriptive circular of the new Bonds and any further information desired will be furnished upon request.*

December 28, 1908.

Lee, Higginson &amp; Co.

Boston, New York, Chicago.

Moffat &amp; White

5 Nassau St., New York.

WE OWN AND OFFER, SUBJECT TO PREVIOUS SALE,

\$200,000

GASTON COUNTY, NORTH CAROLINA,  
PUBLIC ROAD IMPROVEMENT 4s

Dated October 1, 1908.

Due October 1, 1938.

Interest payable April 1st and October 1st of each year at the National Park Bank, N. Y. City.

DENOMINATION \$1,000

FINANCIAL STATEMENT.

Actual valuation	\$25,000,000
Assessed valuation	11,051,037
Total bonded debt, including this issue	300,000
Population (1908 estimate)	40,000

The area of the County is 340 square miles. It is one of the leading counties in the South in the production of cotton goods, there being fifty-six mills in the County, employing approximately 400,000 spindles and 7,000 looms. The County is traversed by the Southern Railroad, the Seaboard Air Line and the Carolina & Northwestern Railroad.

This \$200,000 of Bonds is the balance of \$300,000 authorized in 1905. \$100,000 were then issued, against which a sinking fund of \$4,000 has already been accumulated. Sixty miles of graded and macadamized roads have been completed or are in course of construction, and the County has spent \$40,000 from its current funds for the construction of twelve permanent iron bridges. Full provision has been made by taxes already levied for the payment of principal and interest of these Bonds as they become due.

**THE TOTAL BONDED DEBT OF THE COUNTY IS LESS THAN 3% OF THE ASSESSED VALUATION.**

Legal opinion by Storey, Thorndike, Palmer & Thayer, of Boston, Mass.

Price on application, to net about 4%.

H. T. HOLTZ & COMPANY,  
PUBLIC SECURITIES,

171 La Salle Street,

CHICAGO.

# BONDS FOR INVESTMENT

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment

## Municipal Bonds

		<i>Yielding About</i>
<b>\$350,000</b>	New York State Highway Impt. 4s (Tax Exempt in N. Y.)	<b>3.45%</b>
<b>400,000</b>	Chicago, Illinois, Sanitary District 4s.....	<b>3.75%</b>
<b>50,000</b>	St. Paul, Minnesota, Fire Department 4s.....	<b>3.80%</b>
<b>80,000</b>	Mt. Vernon, New York, 4½s (Tax Exempt in New York) ..	<b>3.85-3.90%</b>
<b>300,000</b>	New York City 3s (Tax Exempt in New York).....	<b>3.90%</b>
<b>150,000</b>	Hudson County, New Jersey, 4½s (Tax Exempt in N. J.) ..	<b>3.90%</b>
<b>170,000</b>	San Francisco, California, Municipal 5s.....	<b>4.00%</b>
<b>300,000</b>	Norfolk, Virginia, 4s.....	<b>4.15%</b>
<b>400,000</b>	Wilmington, North Carolina, Water and Sewer 4½s.....	<b>4.20%</b>
<b>75,000</b>	Albany, Georgia, Improvement 5s.....	<b>4.37%</b>

## Railroad Bonds

<b>100,000</b>	New York Central & Hudson River Refunding Mortgage 3½s	<b>3.75%</b>
<b>250,000</b>	Illinois Central Refunding Mortgage 4s.....	<b>4.00%</b>
<b>500,000</b>	Manhattan Railway Consol. Mtge. 4s (Tax Exempt in N. Y.)	<b>4.00%</b>
<b>50,000</b>	Chicago & Alton First Refunding Mortgage 3s.....	<b>4.05%</b>
<b>300,000</b>	Central Pacific First Refunding Mortgage 4s.....	<b>4.15%</b>
<b>500,000</b>	Atchison Topeka & Santa Fe Transcontinental Mortgage 4s ..	<b>4.23%</b>
<b>100,000</b>	Southern Pacific First Refunding Mortgage 4s.....	<b>4.25%</b>
<b>250,000</b>	Chicago Rock Island & Pacific Refunding Mortgage 4s.....	<b>4.62%</b>

## Corporation Bonds

<b>200,000</b>	Peoples Gas Light & Coke (Chicago) Refunding Mortgage 5s	<b>4.80%</b>
<b>100,000</b>	New York Gas, Electric Light, Heat & Power First Mtge, 5s	<b>4.85%</b>
<b>175,000</b>	Laclede Gas Light (St. Louis) Refunding Mortgage 5s....	<b>4.88%</b>
<b>50,000</b>	Scranton Electric Refunding Mtge. 5s (Tax Exempt in Penn.)	<b>4.90%</b>
<b>150,000</b>	Utica Gas & Electric Refunding Mtge. 5s (Tax Exempt in N. Y.)	<b>4.95%</b>
<b>100,000</b>	Scioto Valley Traction (Columbus, Ohio) First Mortgage 5s..	<b>5.00%</b>
<b>100,000</b>	Union Electric Light & Power (St. Louis) Refunding Mtge. 5s	<b>5.07%</b>
<b>50,000</b>	Seattle Electric Refunding Mortgage 5s.....	<b>5.08%</b>

**N. W. HARRIS & COMPANY**

BANKERS

Pine Street, Corner William

NEW YORK

## Financial

# \$4,250,000 SEABOARD AIR LINE RY.

**5 Per Cent Receivers' Certificates—Series "C."**

Lien Prior to the First Mortgage Bonds.

DATED JANUARY 1, 1909.

PAYABLE JANUARY 1, 1912. INTEREST JAN. 1 AND JULY 1.

**Total Issue Authorized, \$4,250,000**

Coupon Form \$1,000 Each.

Redeemable at par at the option of the Receivers.

THESE CERTIFICATES ARE A LIEN PRIOR TO \$12,775,000 OF FIRST MORTGAGE 4% BONDS, WHICH BONDS ARE A FIRST CHARGE ON 350 MILES OF RAILROAD AND ON 106 MILES ADDITIONAL, SUBJECT ONLY TO \$155,000 OF PRIOR OBLIGATIONS, WHILE ON ABOUT 2,000 MILES ADDITIONAL THEY ARE SUBJECT ONLY TO ABOUT \$13,000 A MILE OF UNDERLYING SECURITIES OF THE SEABOARD AIR LINE SYSTEM.

THEY ARE ALSO A LIEN PRIOR TO \$10,000,000 COLLATERAL TRUST REFUNDING 5% BONDS DUE MAY 1, 1911, NOW SELLING AT ABOUT 94.

A LIEN PRIOR TO \$4,665,000 COLLATERAL TRUST AND GENERAL LIEN 5% BONDS DUE MAY 1, 1911, EXTENDED FROM MARCH 1, 1907, EXCEPT AS TO CERTAIN COLLATERAL SPECIFICALLY SEQUESTERED TO SECURE THIS ISSUE.

A LIEN PRIOR TO ABOUT \$7,000,000 COLLATERAL TRUST AND GENERAL MORTGAGE 5% BONDS DUE 1937.

THE SURPLUS EARNINGS OF THE SEABOARD AIR LINE RAILWAY FOR THE CALENDAR YEAR 1908, TWO MONTHS PARTLY ESTIMATED, WERE \$1,152,963, ALL APPLICABLE TO THE PAYMENT OF INTEREST ON RECEIVERS' CERTIFICATES. THE NET EARNINGS FOR THE CALENDAR YEAR 1909 ARE ESTIMATED BY THE RECEIVERS AT \$1,662,180. WHILE THE TOTAL CHARGE ON ALL RECEIVERS' CERTIFICATES OUTSTANDING IS \$408,100.

THESE CERTIFICATES RANK EQUALLY IN EVERY RESPECT WITH THE RECEIVERS' CERTIFICATES OF SERIES "A," AMOUNTING TO \$8,000,000, AND SERIES "B," AMOUNTING TO \$260,000.

IF REDEEMED IN ONE YEAR, THESE CERTIFICATES WILL YIELD 6 PER CENT; IN 1½ YEARS, 5.70 PER CENT; IN TWO YEARS, 5.64 PER CENT; IN 2½ YEARS, 5.45 PER CENT.

We offer the unsold balance of the above certificates, amounting to less than \$1,000,000, at the price named below, subject to prior sale and change in price. Copy of opinion of counsel as to legality of this issue and letter of the Receivers containing further details of issue furnished on application. Temporary negotiable receipts of the National City Bank of New York in denominations of \$1,000 and upward, exchangeable for definitive engraved coupon bonds of \$1,000 each, ready for delivery Dec. 31, 1908.

We believe these certificates combine absolute safety of principal, with the attractive yield of 5½ per cent per annum, and are the cheapest investment now offered in this market.

**Price 99 and Interest. Yield 5½ Per Cent Income.**

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Adams Express Co. Stock  
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Alliance Realty  
American Book Co. securities  
American Brake Shoe & Foundry Securities  
American Brass Co. Stock  
American Coal Products Co.  
American Chicle Com. and Pref.  
American District Telegraph of New Jersey  
American Light & Traction Com. and Pref.  
American Gas & Electric Com. and Pref.  
American Meter Co.  
American Type Founders' Securities  
Babcock & Wilcox Stock  
Barling Cross Bridge  
Barrett Manufacturing Co. 5s, 1939  
Battery Park National Bank Stock  
Bliss Company (E. W.) Securities  
Borden's Condensed Milk Com. and Pref.  
Bowling Green Trust Co. Stock  
Broadway & Seventh Ave. RR. Securities  
Bush Terminal Securities  
Central Railway Syndicate  
Central & South American Telegraph Co.  
Columbia Gas & Electric  
Connecticut Railway & Lighting Securities  
Continental Fire Insurance Co. Stock  
Cripple Creek Central Ry. Com. and Pref.  
Denver Gas & Electric  
Du Pont Powder Co. Securities  
Electric Properties Pref.  
Empire Steel & Iron Com. and Pref.  
Essex County National Bank, Newark, N. J.  
Farmers' Loan & Trust Stock  
Federal Sugar Com. and Pref.  
First National Bank of Brooklyn  
First National Bank, New York, Stock

Gold & Stock Telegraph  
Germania Fire Insurance  
Hall Signal Common  
Hartford Carpet Com. and Pref.  
Hudson River Electric Co. 5s, 1931  
Hudson River Electric Power 5s, 1944  
Hudson River Water Power 5s, 1914-1929  
International Nickel Co. Securities  
International Silver Co. Securities  
International Time Recording Co. Securities  
Joliet & Chicago RR. Co. Stock  
Kings County Electric Light & Power  
Lackawanna Steel Co. Securities  
Lehigh & Wilkesbarre Coal Co. Stock  
Madison Square Garden Stock  
Mahoning Investment Co. Stock  
Manhattan Mortgage Co. Com. and Pref.  
Mercantile National Bank Stock  
Metropolitan Trust Co., New York  
Mexican Telegraph Co. Stock  
Middlesex & Somerset Traction 5s, 1950  
Morris & Essex RR. Stock  
Mutual (New York) Union Gas Co.  
National Cash Register Pref.  
National Water Com. and Pref.  
New Jersey Steamboat 5s, 1921  
New Jersey Zinc Co. Securities  
New London & Northern  
N. Y. Lackawanna & Western RR. Stock  
N. Y. Produce Exchange Bank Stock  
N. Y. Shipbuilding Stock and Bonds  
N. Y. & Westchester Lighting Deb. 5s, 1954  
Oil Fields of Mexico Securities  
Old Dominion Steamship Co. Securities  
Park & Tilford Deb. 6s, 1936  
Peck, Stow & Wilcox Co. Stock  
Pittsburgh Wheeling & Lake Erie Coal 4s, 1931

Plaza (Hotel) Operating Co. 6% notes  
Producers' Oil Co. Stock  
Richmond Passenger & Power Cons. 5s, 1925  
Richmond Light & RR. (V. T.) ctfs.  
Royal Baking Powder Com. and Pref.  
Rubber Goods Manufacturing Com. and Pref.  
Safety Car Heating & Lighting  
Singer Manufacturing Co.  
Southern & Atlantic Telegraph  
Standard Cordage Co. Securities  
Standard Coupler Com. and Pref.  
Standard Gas Com. and Pref.  
Standard Milling Co. Securities  
Standard Oil Cloth (Comb.) Stock  
Stony Point Land Co.  
Stetson (J. B.) Com. and Pref.  
Sunday Creek Coll. Trust 5s, 1944  
Texas & Pacific Coal  
Texas (Oil) Co.  
Thompson, Starrett Com. and Pref.  
Tri-City Railway & Light Securities  
Trust Co. of America Stock  
Union Carbide  
Union Ferry  
Union Typewriter Co. Securities  
United Bank Note Com. and Pref.  
United Message 5s  
United New Jersey Railroad & Canal Co.  
United States Envelope Securities  
Virginia Passenger & Power Cons. 5s, 1932  
Virginia Railway (Tidewater)  
Washington Water Power  
Wells Fargo Express  
Western Pacific Stock  
Williamsburg City Fire Insurance  
Winchester Repeating Arms  
Worthington (H. R.) Pump Pref.

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## Financial.

## JANUARY INVESTMENTS

WE OWN AND OFFER THE FOLLOWING IN AMOUNTS TO SUIT PURCHASER, SUBJECT TO PREVIOUS SALE

**\$750,000 Morris & Essex RR. Co.**

First Consol. Mtg. 7s of 1915  
To Yield about 3.75%.

**500,000 Manhattan (Elev.) Ry. Co.**

Con. (now First) Tax Exempt 4s  
of 1990  
To Yield 4%

**250,000 Central Pacific Ry. Co.**

First Ref. (now 1st) Mtg. 4s, 1949  
To Yield about 4.05%

**200,000 The Tidewater Company**

First Lien Secured Guaranteed  
6s of 1913  
To Yield about 5.65%

**100,000 Atlantic Coast Line**

First Consol. Mtg. 4s of 1952  
To Yield about 4.20%

**Chicago & North Western**

**75,000** Northwestern Union 1st 7s, 1917

**75,000** Winona & St. Peter 1st 7s of 1916  
To Yield about 3.90%

**40,000** Madison Ext. 1st 7s of 1911

**20,000** Menominee Ext. 1st 7s of 1911  
To Yield about 4%

**100,000 Chicago Burlington & Quincy**

Hannibal & St. Joseph Consol. (now  
First) 6s of 1911  
To Yield about 4%

**100,000 Chicago Rock Island & Pacific**

First Mortgage 6s of 1917

To Yield about 3.90%

**Chicago Milw. & St. Paul Ry.**

Chi. & Pac., West. Div. 1st 5s, 1921  
Lacrosse & Dav. Div. 1st 5s, 1919

Terminal Mortgage 5s of 1914

To Yield about 3.90%

**100,000** Mil. & Northern 1st 6s of 1910  
**25,000** Southern Minn. Div. 1st 6s, 1910

To Yield about 4%

**50,000 Lake Shore & Mich. Southern**

(Reg'd) First Mortgage 3½s of 1997  
To Yield about 3.66%

**Missouri Kansas & Texas**

**150,000** Mo. Kan. & Okla. 1st 5s of 1942  
**150,000** Texas & Okla. 1st 5s of 1943  
To Yield about 4.40%

**Louisville & Nashville**

**100,000** At. Knox. & Cin. Div. 4s of 1955  
To Yield about 4.25%  
**50,000** Kentucky Cen. 1st 4s of 1987  
To Yield about 4.10%

**200,000 Pennsylvania Railroad**

Convertible 3½s of 1915  
To Yield about 4.25%

**150,000 St. Louis Southwestern**

First Mortgage 4s of 1989  
To Yield about 4.25%

**500,000 Lehigh Valley Railroad**

General Consol. 4s of 2003  
To Yield about 4.10%

GUARANTEED STOCKS TAX EXEMPT IN NEW YORK  
AND CONNECTICUT

	Rate	To yield about
<b>Guaranteed by Pennsylvania</b>		
50 Cleveland & Pittsburgh.....	7	3.95%
100 Pittsburgh Ft. Wayne & Chicago.....	7	3.97%
150 United New Jersey RR. & Canal.....	10	3.91%

	Rate	To yield about
<b>Guaranteed by Michigan Central</b>		
350 Canada Southern.....	2½	3.73%
After Jan. 1, 1910.....	3	4.48%
50 Jackson Lansing & Saginaw.....	3½	3.85%

	Rate	To yield about
<b>Guaranteed by Del. Lack. &amp; Western</b>		
200 Morris & Essex.....	7	3.80%
50 New York Lack. & Western.....	5	3.90%
100 Valley RR. of New York.....	5	3.93%
50 Warren RR.....	7	3.94%

	Rate	To yield about
<b>Guaranteed by N. Y. Central &amp; H. R. RR.</b>		
100 Rome Watertown & Ogdensburg.....	5	3.94%
250 Utica & Black River.....	7	3.94%
50 Troy & Greenbush.....	7	3.89%

	Rate	To yield about
<b>Guaranteed by Interboro Rapid Transit</b>		
(The Subway Co.)		
200 Manhattan (Elevated) Railway.....	7	4.55%

	Rate	To yield about
<b>Guaranteed by Illinois Central</b>		
200 Leased Lines.....	4	3.92%

	Rate	To yield about
<b>Guaranteed by Chicago R. I. &amp; Pacific</b>		
50 Peoria & Bureau Valley.....	8	4.25%

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

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# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Electric Railway Section (Three Times Yearly)

VOL. 88.

SATURDAY, JANUARY 2 1909.

NO. 2271.

## The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance	
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**WILLIAM B. DANA COMPANY, Publishers,**  
**P. O. Box 958. Front, Pine and Depeyster Sts., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end Jan. 2 have been \$2,719,156,296, against \$2,805,862,432 last week and \$2,300,506,907 the week last year.

Clearings—Returns by Telegraph Jan. 2.	1908.	1908.	%
New York .....	\$1,265,449,626	\$1,058,315,324	+19.6
Boston .....	105,829,163	93,928,399	+12.7
Philadelphia .....	88,208,810	92,256,076	-4.4
Baltimore .....	26,714,552	19,361,724	+38.0
Chicago .....	170,820,678	147,566,924	+15.8
St. Louis .....	43,409,554	49,592,568	-12.3
New Orleans .....	12,330,509	15,700,517	-21.5
Seven cities, 5 days .....	\$1,712,762,802	\$1,476,721,532	+15.9
Other cities, 5 days .....	392,119,785	336,274,819	+16.6
Total all cities, 5 days .....	\$2,104,881,677	\$1,812,996,351	+16.1
All cities, 1 day .....	614,274,619	487,510,556	+26.0
Total all cities for week .....	\$2,719,156,296	\$2,300,506,907	+18.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Dec. 26, for four years.

Clearings at—	Week ending December 26.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York .....	\$1,838,256,657	983,675,645	+86.9	1,722,704,035	2,108,690,626
Philadelphia .....	107,004,420	95,681,633	+11.8	136,443,127	132,919,314
Pittsburgh .....	38,018,253	41,859,967	-9.2	47,969,291	45,751,243
Baltimore .....	18,410,146	18,909,298	-2.6	25,274,787	24,964,218
Buffalo .....	7,758,661	5,653,438	+37.2	6,850,152	5,801,051
Albany .....	5,132,502	3,669,543	+40.0	5,990,961	4,298,198
Washington .....	5,380,182	3,774,902	+42.5	5,079,429	4,178,496
Rochester .....	2,781,359	2,420,024	+14.9	2,911,914	3,339,912
Scranton .....	2,277,658	1,905,667	+19.5	1,881,351	1,925,163
Syracuse .....	1,550,622	1,584,229	-2.1	1,555,266	1,346,002
Wilmington .....	970,262	1,030,554	-5.9	1,199,809	1,073,964
Reading .....	1,140,294	1,146,926	-0.6	1,201,773	1,030,408
Wilkes-Barre .....	1,261,673	1,026,158	+23.0	1,116,217	1,204,589
Wheeling .....	1,416,771	1,029,769	+37.6	830,944	720,117
Harrisburg .....	937,934	776,835	+20.7	747,780	-----
York .....	644,035	617,936	+4.2	-----	-----
Erle .....	581,882	519,098	+12.1	656,886	501,803
Chester .....	381,596	413,280	-7.7	454,279	373,056
Greensburg .....	510,653	462,540	+10.4	445,598	432,060
Binghamton .....	499,700	323,300	+54.5	497,100	436,300
Franklin .....	235,570	185,947	+26.7	266,685	261,817
Altoona .....	342,606	366,725	-6.6	-----	-----
Trenton .....	1,119,503	Not included	In total	-----	-----
Total Middle .....	2,035,493,436	1,166,633,414	+74.5	1,964,077,384	2,339,248,337
Boston .....	126,564,605	98,333,157	+28.7	133,627,652	135,183,490
Providence .....	6,365,800	5,253,300	+21.2	7,258,600	7,500,200
Hartford .....	2,794,909	2,344,859	+19.2	3,919,032	3,143,459
New Haven .....	1,826,047	1,660,159	+10.0	2,083,657	2,452,918
Springfield .....	1,472,719	1,820,514	-19.1	1,517,553	1,610,783
Portland .....	1,534,501	1,464,748	-8.9	1,289,059	1,585,728
Worcester .....	1,378,834	1,207,280	+14.2	1,368,076	1,204,580
Fall River .....	899,447	829,663	+8.4	989,561	773,675
New Bedford .....	697,464	709,953	-1.8	529,269	647,211
Lowell .....	392,082	399,959	-2.0	424,562	445,395
Holyoke .....	398,108	415,854	-4.3	434,674	348,273
Total New Eng.	144,124,516	114,439,446	+25.9	153,441,695	154,955,712

Clearings at—	Week ending December 26.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago .....	215,900,875	162,579,748	+32.8	208,706,739	199,363,972
Cincinnati .....	21,282,800	17,758,550	+19.8	22,339,300	24,887,950
Cleveland .....	11,881,731	12,798,954	-7.2	15,334,186	13,763,641
Detroit .....	12,109,590	10,333,931	+17.2	11,418,488	10,339,276
Milwaukee .....	9,467,103	9,037,530	+4.8	8,945,746	8,801,428
Indianapolis .....	6,619,774	4,660,272	+42.0	7,003,556	6,008,130
Columbus .....	5,000,000	3,799,700	+31.6	4,754,600	5,579,190
Toledo .....	4,781,895	3,979,567	+20.2	4,963,453	3,363,243
Peoria .....	2,309,994	1,749,981	+32.0	2,800,821	2,788,629
Grand Rapids .....	1,829,455	1,592,147	+14.9	1,995,130	1,776,476
Dayton .....	1,829,213	1,488,927	+22.9	1,728,316	1,588,375
Evansville .....	1,895,457	1,007,622	+88.1	1,969,006	1,479,071
Kalamazoo .....	1,121,194	705,428	+58.9	1,023,974	796,286
Springfield, Ill. ....	987,582	787,171	+25.5	829,431	656,140
Fort Wayne .....	533,848	506,161	+5.5	723,096	673,885
Lexington .....	538,118	546,545	-1.5	609,489	716,282
Youngstown .....	963,016	525,579	+83.2	569,375	759,083
Akron .....	650,000	417,000	+55.9	757,502	425,400
Rockford .....	700,809	627,112	+11.8	733,767	651,381
Canton .....	626,507	468,957	+33.6	474,647	351,015
Bloomington .....	375,702	343,715	+9.3	380,945	340,885
South Bend .....	341,329	235,590	+44.9	384,459	305,341
Quincy .....	425,000	344,389	+23.4	448,416	407,064
Springfield, O. ....	428,430	311,430	+37.6	369,617	276,918
Decatur .....	336,105	234,509	+43.3	291,019	331,990
Mansfield .....	367,303	204,505	+79.6	375,558	242,013
Jackson .....	225,000	182,145	+23.5	243,864	204,802
Jacksonville, Ill. ....	286,174	184,333	+56.2	282,059	212,289
Ann Arbor .....	125,000	101,722	+22.9	96,229	89,389
Danville .....	283,941	228,061	+24.5	-----	-----
Adrian .....	16,962	14,973	+12.9	-----	-----
Tot. Mid. West. ....	304,319,847	237,756,254	+28.0	300,532,788	287,189,464
San Francisco .....	29,382,431	23,420,543	+25.		

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

#### CHRONICLE INDEX.

The index to Volume 87 of the "Chronicle"—which volume ended with the issue of Dec. 26—will be sent to our subscribers with the number for Saturday, Jan. 16.

#### THE FINANCIAL SITUATION.

The current weekly cycle, the closing week of the old year, covers the happening of the fearful calamity in Southern Italy and Sicily, the most destructive of life and property of any similar catastrophe within the world's records. An article discussing leading features of the event will be found on a subsequent page. The losses accompanying the disaster have been so severe as substantially to have swept bare of property and life the sections visited. There is hardly a country within the civilized world that has not been more or less bereft as a result. Among the number killed are the American Consul at Messina, Arthur S. Cheney, and his wife. Great concern has been felt by many in our own cities who have been anxious and disturbed with regard to the safety of friends and families, tourists supposed to be in the vicinity of the catastrophe. No considerable effect on commercial affairs is to be noted. America is one of the leading outlets of the silk and lemon industries of Italy, which lead all others, but those products are locally so scattered as to prevent any material interruption or inconvenience. The silk exports reached \$18,000,000 a year ago (1906-07), of which silk (raw or as reeled from the cocoon) was \$17,199,508 and manufactured \$1,000,000. A further fact of interest is that our foreign trade with Italy has enjoyed a material increase in recent years; our imports having grown 164% in the last 10 years and our exports to Italy 187% in the same period.

Details of the new Russian loan issue continue meagre. It is reported in Paris that the Banque de Paris will be charged with the issues of the Russian bonds in the French capital, and a rumor on the Bourse to this effect caused a sharp rise in the shares of that institution. It seems to be expected that some of the German holders of Russian Treasury bills, which, it is said, will be offered for exchange for the new loan, may prefer that the bills shall be paid; in that case, gold may be sent to Berlin, on French account, out of the proceeds of the loan. It is understood that about two-thirds of the issue will be a conversion of existing debt and that the payment of the balance of such debt will be extended over a long period. This, it may be noted, was the understanding very long ago, when the loan issue was first talked of; then 250 million dollars was expected to be the aggregate of the loan, 160 millions of which would be for conversions.

A recent Paris cable reported a contemplated issue of a 400-million-dollar French internal loan to liquidate the floating debt and for other purposes connected with the army and navy. Since this news was cabled no

explanation has been received. Mail advices to hand, however, partially confirm this report, stating that the issue is of Credit Foncier bonds, but the amount given is in francs. In discussing the budget, the Senate, at the session of Dec. 27, reached the conclusion that, after providing for offsets, the deficiency would be £1,420,000 sterling that would have to be borrowed. It is inferred, therefore, from the small deficiency that the proposed internal loan is for francs and not dollars.

An issue in Paris of 150 million lire of Italian 3½% for conversion was reported a fortnight ago as about to be negotiated in France. In view of the necessity for large borrowing incident to the earthquake disaster, the contemplated loan will doubtless be greatly increased.

The news of the disastrous earthquake in Italy had more or less of a sentimental influence upon the European bourses, causing selling of securities and an advance in open market discounts. Exchange at Paris on London fell 2½ centimes, compared with last week, indicating that though Paris secured all of the \$5,000,000 South African gold that was offered in the London bullion market on Monday, more will be required, and next week's consignment will probably be absorbed. It has been expected that after France's requirements for gold incident to the Russian loan negotiation have been satisfied, French bankers will cease accumulating gold; such expectations will probably not be realized if Italy's needs for relief and for reconstruction of destroyed property shall be urgent. The losses are already estimated at hundreds of millions.

The bank statement of last week, as was the case in the previous week, showed a large contraction in loans—making the total average for the fortnight 62¾ millions—and a decrease in deposits amounting for the two weeks to 86 1-3 millions. The average cash loss last week was \$4,776,500, but owing to a reduction in deposits of \$46,760,500, and hence in reserve requirements, there was an increase of \$6,913,625 in reserve to \$16,923,325. The statement of actual conditions disclosed a cash loss of \$3,580,700 and a decrease of \$30,665,300 in deposits, so that the reserve increased \$4,085,625, to \$18,269,675; computed upon the basis of deposits less those of public funds, the surplus was \$20,467,875. Preparations for the distribution of an estimated amount of 200 millions interest and dividends next week were expected to be indicated in increased deposits in the current week's statement.

The market for money was easy during the week, though the stock speculation was active at generally advancing prices. The demand was chiefly for money on call; this was, however, in abundant supply from banks and trust companies, whose deposits, as above noted, had been temporarily augmented. Time contracts were offered in liberal amounts and on attractive terms; lenders were not insistent upon choice collateral, even for long maturities, and many of them accepted industrials that were of a substantial character. One feature was the offering of foreign money, through finance bills, the drawing of which was encouraged by the relatively higher rates for short fixed periods in New York than for discounts for corresponding maturities in London. Moreover, the indications abroad seemed to point to lower discounts after the turn of the year, and to firm rates for money here,

thus giving opportunity for the continued profitable negotiation of finance bills.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3½% and at 2½%, averaging about 3¼%; the minimum rate was quoted by all institutions. Time loans on good mixed Stock Exchange collateral were 3@3¼% for sixty to ninety days, 3¼% for four months and 3½@4% for five to six months, with some transactions at 3¾% for seven months on exceptionally good security. One incident recorded was the loaning of a round amount for ninety days at 3%, while call loans were quoted at 3¼%. Contracts on industrial security were placed at 3½% for four and 3¾% for seven months. Commercial paper continues in good request and considerable business was done in long single names, which have latterly not been sought by buyers. Quotations are 3¾@4% for sixty to ninety day endorsed bills receivable, 4% for prime and 4½@5% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 2%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 2½%. According to our special cable from England, the Bank of England lost £210,251 bullion during the week and held £30,732,402 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to South America, which were in excess of receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £329,000 (wholly to South America), and receipts of £119,000 *net* from the interior of Great Britain.

The market for foreign exchange was easy this week until the close, when it grew firm, and business was in limited volume. It had been expected that there would be an urgent demand for exchange, and especially for cables, incident to the end-of-the-year settlements of contracts, not only in exchange but in securities on the London Stock Exchange. There was, however, no urgency in the inquiry for any class of sterling or Continental bills, and fluctuations were within an extremely narrow range. It was represented a fortnight ago that a large amount of sellers' options in exchange would be offered toward the end of the year provided the market should then be in a favorable condition; the prospective manipulation of sterling to effect such sale of options at high rates seems to have induced remitters to make early provision with sight exchange for their requirements, and the options were not offered. The London Stock Exchange settlements indicated a small American account, and in the absence of demand for adjustments rates for cables receded. The easy tone that has prevailed for money in our market had much to do with the light demand for exchange for remittance on mercantile account; maturing obligations were anticipated, whereas formerly at this season they have been deferred until the last week of the year in order to take advantage of monetary conditions. On Wednesday bidding for remittance by next week's mail contributed to an irregular, though slight, advance, which made the market higher on Thursday.

Compared with Thursday of last week, exchange on Monday was 15 points lower for long at 4 8490@4 8495, 5 points for short at 4 8680@4 8685 and 5 points for cables at 4 8735@4 8740. On Tuesday long and cables were 5 points lower at 4 8485@4 8590 for the former and 4 8730@4 8735 for the latter; short was 5 points higher at 4 8685@4 8690. On Wednesday long rose 25 points to 4 85@4 8515, short 10 points to 4 8690@4 87 and cables 5 points to 4 8725@4 8740. On Thursday long, short and cables were 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri., Dec. 25.	Mon., Dec. 28.	Tues., Dec. 29.	Wed., Dec. 30.	Thurs., Dec. 31.	Fri., Jan. 1.
Brown	60 days 4 86	86	86	86	86	
Brothers & Co.	Sight 4 88	88	88	88	88	
Kidder,	60 days 4 86	86	86	86	86	
Peabody & Co.	Sight 4 88	88	88	88	88	
Bank British	60 days 4 86	86	86	86	86	
North America	Sight 4 88	88	88	88	88	
Bank of Montreal	60 days 4 86	86	86	86	86	
Canadian Bank of Commerce	Sight 4 88	88	88	88	88	HOLIDAY
Heidelberg, Ickelheimer & Co.	60 days 4 86	86	86	86	86	
Lazard Freres	60 days 4 86	86	86	86	86	
Merchants' Bank of Canada	60 days 4 86	86	86	86	86	
	Sight 4 88	88	88	88	88	

Rates for exchange on Thursday were 4 8510@4 8520 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84½@4 85¼. Cotton for payment 4 84½@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 85@4 85¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 31 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,335,000	\$4,283,000	Gain \$5,052,000
Gold	894,000	675,000	Gain 216,000
Total gold and legal-tenders	\$10,229,000	\$4,961,000	Gain \$5,268,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 31 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,229,000	\$4,961,000	Gain \$5,268,000
Sub-Treasury operations	24,300,000	22,800,000	Gain 1,500,000
Total gold and legal tenders	\$34,529,000	\$27,761,000	Gain \$6,768,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	December 31 1908.			January 2 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£30,732,402	£	£30,732,402	£32,543,662	£	£32,543,662
France	139,520,620	35,314,185	174,843,805	107,047,471	36,702,815	143,750,236
Germany	37,660,000	15,608,000	53,268,000	24,593,000	10,316,000	35,209,000
Russia	121,451,000	6,876,000	128,327,000	118,210,000	5,369,000	123,579,000
Aus. Hun.	49,146,000	12,148,000	61,294,000	45,837,000	11,721,000	57,558,000
Spain	15,806,000	32,424,000	48,230,000	15,654,000	25,679,000	41,333,000
Italy	37,467,000	4,500,000	41,967,000	36,457,000	4,700,000	41,157,000
Netherl'ds	8,417,800	4,110,300	12,528,100	7,649,400	4,567,000	12,216,400
Nat. Belg.	4,282,667	2,141,333	6,424,000	3,535,333	1,767,667	5,303,000
Sweden	4,239,000	—	4,239,000	3,906,000	—	3,906,000
Switzerl'd.	4,707,000	—	4,707,000	3,019,000	—	3,019,000
Norway	1,656,000	—	1,656,000	1,702,000	—	1,702,000
Tot. week	455,094,489	113,121,818	568,216,307	400,453,866	100,822,482	501,276,348
Prev. week	455,802,406	113,865,052	569,667,458	404,032,008	101,606,727	505,638,735

#### THE ITALIAN DISASTER.

The extraordinary disaster of last Monday in Sicily and the southern end of Italy is one of those calamities which so impress the mind with vague and helpless horror that its narrower aspects do not at once invite reflection. The fact that 50,000 to 200,000 lives have been lost—it is not impossible that the larger figure may represent the exaggeration natural to such an occasion—supersedes all considerations of the effect of the calamity itself on the world's finance and industry. Such comment as has been made in this last direction has generally assumed that the ill-effects will not be formidable, and this judgment may be correct, seeing that the disaster occurred, not in a

great commercial centre such as San Francisco, but in an outlying and provincial community. Yet the occurrence cannot be wholly ignored as a financial factor.

When the \$400,000,000 destruction at San Francisco in April 1906 became known to the world, and the smaller, but still very serious, wreck of property in Valparaiso four months later, the first impulse of financial markets, it will be remembered, was to jump to the conclusion that trade and industry would not be disturbed, but possibly be helped by the urgent and unforeseen demand which must ensue in the markets for manufactured products. The fallacy of this view was soon pointed out, and opinion has so far changed since then that the two earthquakes of 1906 are frequently assigned as among the contributory causes of the panic of 1907. It is certainly an incident worthy of note that the shock of the world-wide financial collapse of last autumn was more acutely felt in the United States and in Chili—the countries where the earthquake devastation of the preceding year had occurred—than in any other quarter of the world. That both these calamities had some bearing on the events of the following year is quite presumable; so, also, it will scarcely be disputed, that the influence of the Chicago fire of 1871 and the Boston fire of 1872 served to aggravate the conditions of the much-disturbed markets of the ensuing years.

That the Italian catastrophe is not expected to have any serious effect, is indicated by the absence of any response by a fall in price of important European securities. Those markets have remained unruffled. In the case both of the San Francisco and the Valparaiso disasters, the question of the insurance money which had to be conveyed to property owners in the ruined cities was a matter of prime importance for the financial world at large. In both of those cases the burden of raising the immense indemnity, which, as a whole, ran well beyond a quarter of a billion dollars, fell in the main on the English insurance companies, and must be presumed to have had a considerable hand, both in the subsequent strain on English capital generally and in the weakness of high-grade English securities, through the sale of which the insurance companies in large measure raised the money required for remittances. In the case of the Sicilian disaster, we should suppose that most of the insurance loss will fall on French concerns, and it is reasonably certain that in the process of reconstruction France will contribute most of the necessary material. On the whole, this is fortunate, since France is at the moment best able of any country in the world to face such sudden requisitions on capital resources.

So much for the narrower aspect of this week's catastrophe. When one turns to the larger considerations involved in such an event, it is at once apparent that we are dealing with factors on which markets can never calculate, with unknown forces of nature, capable, in an instant and without warning, of overturning the plans and achievements of years. Since such an event can neither be averted nor prepared for, it is impossible that it should be brought into human reckoning of the future.

It is not as if these subterranean outbursts were recurrent at regular or even irregular intervals; they are separated, in a given locality, often by a lapse of centuries. Since the destruction of Pompeii and Herculaneum at the beginning of the Christian era,

there has been no similar outburst by the volcano of Vesuvius, and the slope of that historic mountain was long ago re-populated. San Francisco and Valparaiso, despite the plain evidence of 1906 that they were confronted with the possibility of another disaster of the sort, nevertheless set to work at once, not to transfer their inhabitants and property to an apparently safer locality, but to re-build their cities on exactly the same spot.

They were not altogether without precedent in doing so. A century and a half ago, at Lisbon, a disaster quite similar to that of the present week occurred; the phenomenon of a city shaken down by earthquake, of a tidal wave rushing in from the ocean to engulf it, and of two or three days of rapine and plunder by the lawless element, duplicated in almost every particular the disaster at Messina. Yet no earthquake shock had occurred at Lisbon in two centuries prior to 1755, and none has occurred there since. The inference cannot, perhaps, be applied so confidently to Sicily, where, even as recently as 1905, a severe earthquake shock, with considerable destruction, gave some warning of what has occurred this week. But it would be hard to say how the lesson of such warnings could be applied, short of actual abandonment of a favorable harbor, which is not at all likely to be thought of.

It is not, indeed, improbable that the Messina Straits have been the scene of similar convulsions of nature, far back into the legendary periods. Readers of classic literature could not fail to be interested in the dispatches, testifying that Monday's earthquake shock had visibly altered the contour of the straits which separate Sicily from the mainland. Such alterations, from a similar cause, may well have occurred before they would explain why the traveler of the present day, looking across from what was the Scylla of Homer's day to what was his Charybdis, has always found himself perplexed to identify the safe and quiet channel with the story of what it was when Ulysses guided his boat through it.

There are not many inferences of value which can be drawn from such an episode as this week's; perhaps the most obvious, and certainly the most gratifying, is the testimony which such occurrences invariably bring to the real spirit of international friendliness and good will. Such sentiment has not confined itself to expressions of sympathy, or even to contributions of money; the action of the King of Italy added dignity to his office, and the ordering of a British warship to proceed at once to Messina with supplies and medical appliances gave a pleasing coloring to the old question of national armaments, just as it did at the time of the Jamaica disaster. It will not have been forgotten in the face of occurrences of this sort that it was the tornado in Samoa during 1889, with its impartial destruction of ships and people of widely different races and nationalities, which brought to a sudden and peaceful end a situation which at the time was thought to menace international hostilities—easily capable of breaking out when the warships of three rival nations had arrived at the spot to assert their rival claims. In the subsequent and immediate adjustment of all points of differences at that time, there was something like recognition of the fact that in the presence of these mysterious and awful forces of nature, which mankind can neither resist nor subdue, it was time for the petty strife and jealousies of the nations to be laid aside.

*RETROSPECT OF 1908.*

In trade and mercantile affairs the year 1908 was one of intense depression, relieved only by partial recovery the latter part of the year. It is probably no exaggeration to say that the industrial paralysis and prostration was the very worst ever experienced in the country's history. The iron trade is one illustration; there the output month after month ran only a little in excess of 50% of what the monthly totals had been in 1907 when at their maximum.

On the other hand, in financial circles and in monetary affairs, and on the Stock Exchange, the year was one of steady revival of confidence, almost from beginning to end, forming in that respect a sharp contrast with that complete loss of confidence which distinguished 1907, and which eventuated in the financial upheaval in the closing months of 1907 that threw the whole civilized world into confusion. The revival of confidence during 1908 made steady headway, notwithstanding the tremendous depression in trade, the lack of employment for labor, the loss of profits everywhere and the unparalleled shrinkage in the revenues of the country's rail transportation lines.

We shall understand the reasons for the recovery in 1908 if we bear in mind the reasons for the antecedent loss of confidence. Adverse legislation, national and State, directed against railroads primarily, but also against corporations generally; political attacks against men of wealth and against organized capital; the serious advocacy of political and economic doctrines which would completely change the theory of our Government and revolutionize social relations—these and kindred matters had threatened the security and stability of investment values. More than that, they had served to reduce the earning capacity of important undertakings and were threatening to reduce the same still further, and had made investors and capitalists fearful about entering upon new ventures, or extending further aid to existing undertakings; in a word, had induced a withdrawal of capital from the ordinary and customary channels and had brought enterprise to a halt.

During 1908 this movement, so detrimental to the country's industries, received a severe check, or at least it became plain that it could not be carried much further. The courts made it clear that there was a limit set by the Constitution beyond which the legislator could not go, and the legislator himself showed by his course that he was unwilling to go much further in the wrong direction. As far as the States are concerned, there was relatively little additional legislation of the type which proved so disturbing during 1907, and in some of them the 2-cent passenger rate laws were considerably modified. As far as the Federal Government is concerned, President Roosevelt kept up his activities, and showed in many different ways that he had experienced no change of heart and that in his attitude and conduct he was still controlled by the same spirit and animated by the same desires as in the past. But the effects of his action were entirely different from what they had been before. They were no longer productive of results. His arguments and urgings fell upon deaf ears. Congress could not be got to enact the laws which he so vehemently demanded.

There were many manifestations of the President's activities and at times these served for the moment to put a damper upon the growing feeling of confidence.

The remarkable special message which he sent to Congress on Jan. 31, embodying propositions for new legislation and attacking men of wealth, was one of the most extraordinary documents ever sent to a legislative body. The President's action was also seriously disturbing when in February, at a time when the railroads, by reason of the frightful losses in earnings which they were experiencing, were considering the matter of reducing wages, he sent a letter to the Inter-State Commerce Commission making threats of hostile action by the Government in case they took steps of that kind. Again, it was very disturbing the following July when he directed the Inter-State Commerce Commission to avail of its powers to prevent an advance in freight rates on the Eastern trunk lines. This placed these lines in an awkward dilemma. Their earnings were falling off in an appalling way, but they could neither reduce wages nor advance rates.

There were other occasions when the action of the National Government, and its manifestation of the old spirit, tended to keep in check the revival of confidence, but it is unnecessary to enumerate them here. The all-controlling fact was that the President's tenure of office was getting shorter and shorter, and that he had utterly failed to get Congress to enact new radical laws. The National Legislature had adjourned the previous May after a refusal to put on the statute books the measures especially desired by the President regarding labor and trust legislation. In particular the Anti-Injunction Bill, limiting the power of the courts to issue injunctions, and the bill for amending the Sherman Anti-Trust Law so as to give the Federal authorities absolute and arbitrary control over all corporations engaged in business between the States, were kept off the statute books—not even having come to a vote. There were also some indications, off and on, that public sentiment was changing. One case was the defeat at the primaries in Georgia of Governor Hoke Smith for re-election because of his radical course towards the railroads.

Most important of all, one Court decision after another was being handed down, all going to show that the courts would not give sanction to attempts to undermine or disregard Constitutional safeguards and privileges. The decision January 6 of the U. S. Supreme Court holding the Employers' Liability Act of Congress unconstitutional was not, perhaps, very important, except that it showed that the Court would insist on careful observance of Constitutional provisions, even in small details. The Act was held invalid because it failed to distinguish between traffic among the States and traffic within the State. The condemnation on January 27 of Section X of the Erdman Law of 1898, which sought to impose upon inter-State carriers conditions regarding the employment of labor, was of wide significance and bearing. The Court held that the provision referred to was an invasion of personal liberty, an interference with the freedom of contract, and beyond the scope of Congress, inasmuch as there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. The next month, February 3, there came the ruling that a boycott by labor unions was an unlawful conspiracy in restraint of commerce under the provisions of the Anti-Trust Law of 1890. This judgment was concurred in by all the members of the Court. On March 23 the U. S.

Supreme Court disposed of two of the celebrated cases where States had sought to impose upon carriers non-compensatory rates and charges, and had attempted to deny access to the courts by extraordinary fines and penalties. The Court by a vote of 8 to 1 condemned these laws.

In July there came another Court decision of the highest importance. This was by the U. S. Circuit Court of Appeals at Chicago. It set aside the fine of \$29,240,000 imposed on the Standard Oil Co. of Indiana by Judge Landis in August of the previous year. All of the three judges concurred in the decision and Judge Landis was reversed on practically every leading point. In September the U. S. Circuit Court of Appeals at Philadelphia declared unconstitutional what is known as the Commodity Clause of the Hepburn Rate Law of 1906. In December the U. S. Supreme Court declared that the Inter-State Commerce Commission could not compel answers to questions which had been put to E. H. Harriman and Otto H. Kahn in a general investigation the previous year. This decision was of great moment, inasmuch as it showed that the Commission had no general inquisitorial powers. Nor should we omit mention of the severe penalty imposed in December upon certain labor leaders by the Supreme Court of the District of Columbia for violating injunction orders.

There has been still another circumstance that contributed in a most powerful way to the restoration of confidence. It has been the attitude of the country's leading banking and financial interests. Through a long course of adverse legislation the credit of the railroads had been almost destroyed. The bankers proceeded to build it up. They had monetary ease in their favor, but on the other hand a shrinkage in railroad revenues was going on that has no parallel anywhere. In April Mr. E. H. Harriman came to the assistance of the Erie RR. at a most critical juncture, averting a receivership for that property—a movement in which J. P. Morgan & Co. co-operated. The next month the latter firm came to the rescue of the Southern Ry. and organized a syndicate which took \$15,000,000 3-year 6% notes of that company to provide for its very urgent needs. These were among the most important railroad events of the year. It showed not only that leading financial interests were willing and ready to help embarrassed railroads, but, as a necessary corollary, that they had faith in the future of railroads and that they felt that there was little likelihood of further harm from political quarters.

In a way the outcome of the Presidential election was also encouraging. Mr. Taft professes the same views and opinions as Mr. Roosevelt, but at least he has a judicial temperament, is believed to be much less impulsive, and furthermore he was so immensely to be preferred to Mr. Bryan that the whole country breathed a sigh of relief when Mr. Bryan's defeat was made certain.

The satisfactory agricultural yields were undoubtedly an aid in promoting the revival of confidence. The cotton crop will be 1½@2 million bales in excess of the crop of 1907-08, while the aggregate production of corn, wheat, oats, barley and rye is figured at 4,339,000,000 bushels, against 4,166,000,000 bushels in 1907. Prices, too, are ruling fully as high as a year ago, except in the case of cotton.

In the general trade depression the railroads suffered beyond all other industries. A statement published by us in our issue of Dec 26 shows a loss in gross earnings for the ten months ending Oct. 31 of \$244,419,145 on 159,743 miles of road, from which it is evident that for the whole railroad system, comprising over 230,000 miles of road, the loss for these ten months must have been in the neighborhood of \$350,000,000. The shrinkage kept growing in magnitude during the first six months and in May and June the falling off was at the rate of \$600,000,000 a year. After that, however, the losses gradually diminished, though they were still large on the roads running through the manufacturing districts, like the Pennsylvania RR.

At first the railroads found it difficult to offset the heavy losses in gross receipts even in part by economies in their expense accounts, but the latter part of the year they got control of their expenses and, beginning with September, reductions in the disbursements over-topped the losses in gross receipts. This enables them to make a better showing for the twelve months than at one time seemed possible. Necessarily there were dividend reductions and suspensions, but the number and extent of these was smaller than appeared likely. Receiverships also were less than had been feared. These latter, aside from the Seaboard Air Line and the Chicago Great Western, which came very early in the year, comprised chiefly the minor Gould roads, like the Wabash-Pittsburgh Terminal Ry., the Western Maryland and the Wheeling & Lake Erie.

In money matters there was world-wide ease, which is tantamount to saying that business depression, so conspicuous in the United States, extended to all the civilized countries, thus limiting and restricting the demand for money. At the beginning of 1908 the official minimum of the Bank of England was still 7%, that of the Bank of Germany 7½% and that of the Bank of France 4%. These rates were successively marked down until the Bank of England minimum reached 2½%, that of the Bank of Germany 4% and that of the Bank of France 3%. At no time during the year was there an increase in the official rate of any of these leading banks. It unfortunately happened more than once that there was a recurrence of friction between France and Germany regarding Casablanca affairs; and of course the upheaval in the Balkans, which came in the autumn, when Turkey was deprived all of a sudden of her suzerainty over Bulgaria, Bosnia and Herzegovina, was one of the events which threatened momentous consequences, and which, therefore, was reflected on the European bourses and money markets. Fortunately, war was averted, so that even the influence of this occurrence never assumed any great importance in money circles and quickly passed altogether away.

One of the striking developments of the year was the noteworthy additions to their bullion holdings made by the leading European banks. The limited mercantile and financial demand for money of course facilitated this movement. The Bank of France all through the year was a persistent bidder for the South African and other gold arrivals in London, and during the twelve months added over £32,000,000 to its gold holdings. The Bank of Germany made an addition of £13,000,000. The Bank of England shows a loss for the twelve months. At

all the European banks combined there has been an increase during the fifty-two weeks from £400,453,866 to £455,094,480.

At New York there was never the slightest flurry in money. After the latter part of January the rate for call loans on the Stock Exchange never got higher than 3% until December, and during the summer, when there was extreme congestion of funds, call loans for days at a time ruled no higher than  $\frac{3}{4}$  of 1% per annum. In December the rate on one day got as high as  $4\frac{1}{2}\%$ . Congress, just before adjournment, passed the Aldrich-Vreeland Currency Bill, providing for an emergency currency in times of stress by means of a sort of double-barreled action—on the direct initiative of the banks with State and municipal bonds as security and through local currency associations secured by segregated portions of the general assets. There was, however, never the slightest occasion for availing of these new facilities for issuing banknotes. On June 27 surplus reserves of the New York Clearing-House banks were \$68,233,025—the highest figure in fourteen years. Money holdings at that time were \$396,480,200; by August 22 they had increased to \$412,523,100, which was the maximum for the year. Surplus reserves at that date, however, were only \$65,170,050. By Dec. 26 money holdings were only \$344,911,300 and the surplus was \$18,269,675. It is important to note that under new laws passed by the New York Legislature, trust companies and also banks of loan and discount are obliged to hold larger cash reserves in their own vaults and that on December 26 the total of the money holdings of the State banks and trust companies, outside of those in the Clearing House, aggregated \$108,401,800, as against \$49,025,700 on February 8 1908, when these weekly returns were first furnished by the State Banking Department.

On account of the business depression there was a great shrinkage in Government receipts, while on the other hand the disbursements were largely increased. As a consequence, there was a deficit reaching for the eleven months ending Nov. 30 no less than \$104,373,000. The Government made large recalls of deposits of public funds from the banks on repeated occasions during the year, so that on December 30 1908 the deposits of public funds with the banks aggregated only \$121,431,154, as against \$256,920,155 on January 1 1908. Government money holding in Sub-Treasuries December 30 were \$313,596,909, against \$274,506,495 January 1. In November the Government sold \$30,000,000 of 2% Panama Canal bonds, reinforcing its cash holdings.

On the Stock Exchange the revival of confidence was reflected in a most pronounced way. As 1907 was marked by frightful collapses in security values, so 1908 was distinguished by recoveries hardly less noteworthy in extent. The upward movement may be said to have been in progress all through the year, gaining force and impetus with the favorable court decisions that came one after another and with the success attending the numerous large new loan flotations by railroad and other corporations, and with continued ease in money. In the closing months of the year, after the defeat of Mr. Bryan, the upward movement assumed the proportions of a veritable boom. There were really only two months in the year when the upward course was seriously inter-

rupted, namely in February and in September. On both occasions the causes were entirely political. In February prices suffered from the ill effects of President Roosevelt's special message of Jan. 31 and also from the President's letter to the Inter-State Commerce Commission concerning reductions in the wages of railroad employees. The feeling of depression at this time was intensified by the action of various public men and political leaders in renewing their attacks on corporate interests. A fear then began to spread that the crusade, so destructive in the two years preceding, would be continued, but cumulating evidence going to show that the courts would uphold Constitutional guaranties soon dispelled these fears. In September despondency again settled over the market, owing to the fact that Mr. Roosevelt injected himself so prominently into the campaign as champion of Mr. Taft, and that he and Mr. Bryan were vying with each other in advocating radical policies and doctrines. On the latter occasion the break in prices reached serious proportions, and the fluctuations in prices were so wild and erratic that they have rarely been paralleled except in times of actual panic. The market was suffering from a genuine political scare. In October, however, hope again revived and it never thereafter disappeared.

The foreign exchange market pursued an uneven course throughout the year, but its main characteristic was strength, and exports of gold reached considerable proportions in April to July inclusive, and there was another outflow in December. Money rates often were lower here than abroad, facilitating gold exports. Numerous large loans by railroad and other corporations were brought out in the United States and in the case of not a few of such issues considerable amounts were placed abroad. Furthermore, in the early part of the year, when values on our Stock Exchange were still ruling low, there were probably considerable purchases of the better class of share properties for foreign account. On the other hand, in the latter part of the year sales for foreign account to realize the enormous profits which had accrued as the result of the rise in values appear to have been equally heavy. January saw a sharp rise in exchange rates from the low figures reached in December 1907, when gold was still flowing this way from Europe. In February some weakness developed on offerings of drafts against purchases of American securities for European account. The latter half of the month, however, the market was strong again. The strength was well maintained through March, and in April a large outflow of gold began which, continued through the next three months. In June some weakness developed the latter part of the month, a prominent feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific loan for \$50,000,000.

The latter half of July there was again weakness and the inducing cause appeared to be much the same, namely the drawing against credits which had been established at London and Paris through the previous negotiation abroad of considerable blocks of American railroad and other securities. On the other hand, exchange was then being gradually accumulated to meet the requirements in connection with the maturity the following November of \$25,000,000 New York City revenue bonds negotiated in Europe the previous

year, and small amounts of gold continued to go out that month. In August exchange was weak almost the entire month, owing to the drawings against credits abroad which had been established in the way already mentioned. In September the course of exchange was once more completely reversed and rates again got up close to the gold-export point. The upheaval in the Balkans kept it high in October, though offerings of bills against securities placed abroad prevented any actual gold shipments that month. In November some buying of American securities, following the result of the election, weakened exchange the early part, but realizing sales the latter part of November produced a renewed rise which resulted in a fresh outflow of gold in December.

Below we bring together some general statistics for 1908 and 1907, affording an interesting contrast between the two years. The data for 1908 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1908 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1908.	1907.
Coin and currency in U. S. Dec. 31-----	\$ 3,392,136,961	3,349,223,380
Bank clearings in United States-----	\$ 132,500,000,000	144,888,663,955
Business failures-----	\$ 220,787,939	197,385,225
Sales at N. Y. Stock Exchange---shares	197,206,346	196,438,824
Grain and flour at Produce Exchange bush	453,443,450	645,353,800
Imports of merchandise (11 mos.)-----	\$ 1,004,490,191	1,330,927,836
Exports of merchandise (11 mos.)-----	\$ 1,564,493,165	1,716,306,209
Net exports of gold (11 mos.)-----	\$ 28,751,846	644,738,317
Gross earnings of 97 roads (10 mos.)-----	\$ 1,497,141,986	1,741,561,181
Railroad constructed-----miles	3,500 (est.)	5,500
Wheat raised-----bushels	664,602,000	634,087,000
Corn raised-----bushels	2,668,651,000	2,592,320,000
Oats raised-----bushels	807,156,000	754,443,000
Cotton raised-----bales	(?)	11,581,829
Pig iron produced (tons of 2,240 lbs.)-----	15,800,000 (est.)	25,781,361
Lake Superior ore shipments (gross tons)-----	25,900,000	42,300,000
Copper production in U. S.-----lbs.	932,000,000	868,996,491
Anthracte coal-----(tons of 2,240 lbs.)	64,500,000	67,109,393
b Petroleum (runs) production-----bbls.	30,500,000	33,474,874
Immigration into U. S. (11 mos.)-----No.	364,316	1,267,592
Public land sales (yr. end'g June 30) acres	(?)	17,770,464

\* Figures for Dec. 1 1908; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. <sup>a</sup> Last few days of December estimated. <sup>b</sup> Estimated. <sup>c</sup> These are the statistics of the pipe-line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Kentucky. <sup>d</sup> Net imports.

JANUARY.—*Current Events.*—Business continued exceedingly depressed, with reports showing about 350,000 idle freight cars on the railroads and with railroad earnings recording enormous losses. In monetary affairs, however, there was an almost complete return to normal conditions. The premium for currency, or cash money, disappeared with the old year; the condition of the N. Y. Clearing-House banks improved with great rapidity, the deficiency below reserve requirements having passed away with the statement for Jan. 11, and by the end of the month the surplus reached \$40,526,725; Clearing-House certificates in this city and throughout the country were rapidly reduced or altogether retired; money rates dropped to low figures and discounts abroad were sharply reduced. In brief, as far as monetary affairs were concerned, all traces of the disturbance and distrust which had prevailed in Europe and America during 1907 were removed. The after-effects—in intense business depression, lack of employment, dwindling revenues and profits—remained, and were felt in every industry throughout the land. No further gold was taken in Europe for the U. S., though some more gold arrived previously engaged; in fact, owing to the rise in foreign exchange here, there was talk of possible gold exports from this side. This removal of the American demand for gold enabled the Bank of England to make very large additions to its bullion holdings through gold arrivals in London, besides which there was a large return flow to London of gold from internal circulation, so that the Bank's position was greatly strengthened and it was able to begin the repayment to the Bank of France of the \$15,000,000 gold borrowed during the crisis in 1907. In the five weeks to Jan. 30 the Bank's stock of gold was increased no less than £7,762,304. On Jan. 2 the Bank's discount rate was reduced from 7 to 6%, on Jan. 16 to 5 and on Jan. 23 to 4. The Bank of Germany on Jan. 13 reduced from 7½ to 6½ and Jan. 25 to 6%. The Bank of France cut its rate from 4 to 3½ on Jan. 9 and to 3 Jan. 23. All this caused a great improvement in English consols the latter part of the month and the price Jan. 31 was 86 9-16 against 83¾ Jan. 2. The Sec. of the Treasury, Mr. Cortelyou, by degrees recalled Govt. deposits. Such deposits Jan. 31 were only \$238,190,042 against \$256,920,155 at the

beginning of the month. Treasury money holdings were increased from \$274,506,495 to \$292,085,948. Govt. deposits in the N. Y. Clearing-House banks were reduced from \$78,889,100 Dec. 28 1907 to \$61,024,000 Feb. 1 1908; the improvement in the condition of these institutions, noted above, occurred in face of this withdrawal of Govt. money. The banks throughout the country began actively to retire bank-note circulation; the amount of notes secured by bonds Jan. 31 was \$641,919,664 against \$643,459,899 at the beginning of the month, affording apparently little evidence of retirement; but, on the other hand, the notes afloat on legal tenders increased from \$46,670,996 to \$53,483,098, indicating large deposits of lawful money for retiring circulation. Various currency measures were presented in Congress, the most prominent being the Aldrich bill reported by the Senate Finance Committee, providing for an emergency circulation based on municipal and railroad bonds; the bill of Chairman Fowler of the House Banking and Currency Committee, providing for the entire reconstruction of the country's currency system, and the measure advocated by the American Bankers' Association, which differed from both of these. Notwithstanding the monetary situation so decidedly improved, some further bank suspensions occurred. Outside of N. Y. these were not of great consequence. In this city, however, as an aftermath of the disturbances the previous Oct. and Nov., several banks were forced to succumb—all being institutions previously weakened and which had been carried through the crisis of the autumn by the Clearing House. These bank failures arose out of the effort of the N. Y. Clearing House to compel the retirement of the few millions of Clearing-House certificates still outstanding with a view to the resumption on Feb. 8 of the detailed bank statement showing the separate condition of each bank, which had been suspended on Nov. 2 1907. This directed attention anew to the banks which had received aid during the crisis and induced large further withdrawals of deposits from such institutions. The National Bank of North America was the first to feel the strain, and on Sunday, Jan. 26, it appearing very likely that it would the next day be subjected to a serious run, which it would be impossible to meet without further aid from the Clearing House, the officials asked the Comptroller of the Currency to take charge. This suspension caused uneasiness on the part of depositors in other banks still holding loans on Clearing-House certificates. Hence, though on Tuesday, Jan. 28, the Clearing House decided to allow the banks more time in which to cancel the certificates, such banks were forced, one after another, owing to the large withdrawals of deposits, to succumb. The New Amsterdam Nat. Bank closed Jan. 29, the Mechanics & Traders (which had a few months previously taken over a Brooklyn bank and had many branches in the borough of Brooklyn) on Jan. 30 and the Oriental Bank on Jan. 31. At the close of Jan. practically all Clearing-House certificates issued in N. Y. had been retired except those representing loans to these suspended banks. At its highest the aggregate of Clearing-House certificates taken out by the N. Y. banks was \$88,420,000, but the maximum used at any one time was only about \$74,000,000. There were two small suspensions on the Stock Exchange, namely Robert Maclay & Co. and Whitney & Kitchen; also a small suspension in Boston. The Pittsburgh Stock Exchange re-opened Jan. 27 after having been closed since the previous Oct. 23. The New Orleans Stock Exchange resumed dealings in stocks Jan. 15; previously business had been confined to trading in bonds. The Hamilton Bank of this city, which had been closed since Oct. 24, reopened Jan. 20. As already noted, industrial affairs everywhere were at a low ebb, though in most cases the paralysis was not so complete as it had been the preceding December. The make of iron in the U. S. during Jan. was computed by the "Iron Age" at only 1,045,525 tons, against 1,234,279 tons in the previous Dec., 1,828,125 tons in Nov. and 2,336,972 tons in Oct. Under the auspices of the executive officials of the U. S. Steel Corp., conferences were held among the manufacturers of steel, and it was agreed to maintain prices for finished products of iron and steel (after the concessions already made in that respect after the panic), with the view to preventing demoralization and encourage consumers to feel that purchases could be made with reasonable confidence. In the cotton goods trade some drastic reductions in prices were announced, but they failed to stimulate buying to any great extent. An extensive lockout of cotton mill operatives in Lancashire, Eng., had been threatened, but was averted at the last moment by the withdrawal by the employees of their demands. The following Sept. a lockout occurred. Print cloths at Fall River, which had dropped the previous month from 5½ to 4½c., declined still further to 4½c. Middling upland cotton in this market fluctuated between 11.30c. Jan. 7 and 12.25c. Jan. 17, with the close Jan. 31 at 11.65c. Wheat sharply declined, the May option at Chicago dropping from \$1 08½ Jan. 4 to 95¼ cts. Jan. 31. On account of the depression in business four of the largest diamond importers in this city became embarrassed and their affairs were placed in the hands of trustees for liquidation. The railroads suffered severely. At the very beginning of the year the Seaboard Air Line Ry. went into receivers' hands, and later the Chic. Gt. Western had the same experience, and on Feb. 1 the Det. Tol. & Ironton also passed to receivers. The Chic. & Mil. Elec. RR. met a like fate. The Southern Ry. announced a reduction to take effect Feb. 1 of 10% in the salaries of the President and other high officials. The B. & O. made a cut

of 10% in the pay of all officers and employees receiving \$166 a month or more, also effective Feb. 1. In the political developments affecting the railroads there were some new unfavorable happenings. The very first business day of the year (Jan. 2) Washington dispatches announced that the U.S. Govt. contemplated legal proceedings against the Union Pac. or Harriman combination of roads. This was confirmed later and on Jan. 25 Attorney-General Bonaparte made official announcement that a bill in equity would be filed by the Govt. under the Sherman Anti-Trust Law to set aside control by the Union Pac. and its subsidiary corporations of the Southern Pac. and of the San Pedro Los Angeles & Salt Lake RR.; also to have declared illegal the ownership of stock in the Atch. Top. & Santa Fe and the Gt. Northern and the Nor. Pac. companies. The stock holdings in Ill. Cent., N. Y. Central, B. & O., Milw. & St. Paul, &c., were not attacked. Gov. Hughes in his message to the Legislature Jan. 1 urged extending the functions of the two Public Service Commissions in this State so as to bring telegraph and telephone companies under their supervision. As it happened, too, the Public Service Commission for the Second District intimated in its annual report that it might be deemed advisable to order the railroads in N. Y. State to adopt passenger rates of 2c. a mile—a threat which was not carried out during 1908. The Tennessee Railroad Commission ordered all roads to put into operation a flat rate for passengers of  $2\frac{1}{2}$ c. a mile on April 1—the reason assigned was that the Southern Ry. had just entered into a compromise with the authorities in Georgia and agreed to accept a  $2\frac{1}{2}$ -cent rate in that State, and had also promised to give the same rate to other States. A conference of railroad operating officials with Pres. Roosevelt took place on Jan. 27, one of the subjects for consideration being the question of legalizing pooling, but the conference had no tangible results. On Jan. 31 Mr. Roosevelt sent a most extraordinary special message to Congress couched in very intemperate language. Its ostensible purpose was to urge the enactment of a new employers' liability law, but it was devoted mainly to denouncing those who had opposed Mr. Roosevelt's policies and methods, and was exceedingly bitter in tone and in spirit. The President again advocated the numerous radical doctrines to which he had committed his administration, argued in favor of some control of the physical operations of the railroads and for Government valuation of the roads, and took an incursion into a new field by denouncing margin dealings in stocks and in commodities and suggesting denial of the use of the mails and telegraphs and telephones to those engaged in speculative dealings. A number of encouraging court decisions came as a counterpoise to these unfavorable political developments. On Jan. 6 the U. S. Supreme Court declared unconstitutional the Act of Congress approved June 11 1906, known as the Employers' Liability Act, and which made railroads responsible in damages to their employees for injuries resulting from the employees' own carelessness or the negligence of fellow-employees. The Act was declared illegal because it failed to distinguish between traffic among the States and traffic within a State. On Jan. 27 the U. S. Supreme Court held unconstitutional Sec. 10 of what is known as the Erdman Law, approved June 1 1898, and which sought to prevent inter-State carriers from refusing to employ members of labor unions. This provision was condemned as an invasion of personal liberty, an interference with the freedom of contract and as being beyond the scope of Congress, inasmuch as there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. Another highly important decision by the U. S. Supreme Court came early the next month (Feb. 3). In this a boycott which had been instituted by a labor organization against a firm of hat manufacturers doing trade in several States was declared (all the members of the Court concurring) an unlawful conspiracy in restraint of commerce under the provisions of the Anti-Trust Law of 1890, and it was held that under Section 7 of the law the injured concern could recover damages in triple the \$80,000 claimed. On Jan. 20 Judge Smith McPherson in the U. S. District Court declared void the Missouri statute of 1907 forbidding corporations organized in other States from transferring suits from the State Courts to the Federal Courts. The Penn. Supreme Court Jan. 20 affirmed the decision of the Common Pleas Court of Philadelphia and held the Dunsmore Two-Cent Passenger Rate Law passed by the Penn. Legislature in 1907 illegal so far as the Penn. RR. was concerned on the ground that the rate was unremunerative. In the U. S. District Court at Dallas, Tex., Judge Edward R. Meek on Jan. 14, in a case in which the Pullman Co. was a party, restrained an order of the Texas RR. Commission reducing sleeping car rates. This decision was affirmed the following Nov. by the U. S. Circuit Court of Appeals at New Orleans. On Jan. 16 the Texas RR. Commission dismissed the application for a reduction in passenger rates from 3c. a mile to  $2\frac{1}{2}$ c on Texas roads. At the same time the order made May 20 1906 establishing a  $2\frac{1}{2}$ c. fare on the Houston & Texas Central, against which an injunction had been obtained in the Federal courts, was also withdrawn and canceled. In New Jersey the Court of Errors and Appeals on Jan. 7 unanimously upheld the Perkins Main Stem Tax Act of 1906 increasing railroad taxes in that State. On Jan. 16 Judge Hough in the U. S. Circuit Court held that Pres. E. H. Harriman, of the Union Pac., and Otto H. Kahn, of Kuhn, Loeb & Co., must answer certain questions put to them by the Inter-State Commerce Commission the previous

year touching the purchases of stocks of other roads by the Union Pac. Mr. Harriman, however, was excused from answering questions regarding purchases for himself. The following Dec. the U. S. Supreme Court held that none of the questions were within the power of the Commission to ask. The Sovereign Bank of Canada became embarrassed, but the other Canadian banks took over its business and protected the depositors. In Chicago John R. Walsh, the former head of the Walsh banking institutions which suspended in Dec. 1905, namely the Chicago Nat. Bank, the Equitable Trust Co. and the Home Savings Bank, was found guilty Jan. 18 by a jury on the charge of misappropriating the funds of the Chicago Nat. Bank. The N. Y. Clearing-House Association Jan. 13 took action providing for the admission of trust companies to full membership in the Association on condition that they maintain a cash reserve in their own vaults of 25% of deposits, but nothing ever resulted from the step. The N. Y. State Supt. of Insurance, Otto Kelsey, notified the insurance companies that they must regain possession at once of all bonds loaned to national banks during the panic to be used as a basis for bank-note circulation or as collateral for Govt. deposits. He stated that under the law the Insurance Dept. could not countenance the loaning of bonds by the companies. The latter were also notified that in their annual statements they would be allowed to make up their security valuations on the basis of an average for the thirteen months instead of taking market values at the close of the year. A new trade agreement between the United States and France was proclaimed, applying the minimum rate of duty under the Dingley Tariff Act to French champagnes in return for the French minimum rate of duty on coffee, cocoa, chocolate, vanilla, &c., and mineral oils coming from the U. S., including Porto Rico. Race riots between the whites and the Japanese occurred at Vancouver, B. C. The District Court of Appeals at San Francisco set aside the conviction of Mayor Schmitz on the charge of extortion.

*Railroad Events and Stock Exchange Matters.*—A decided revival of activity occurred on the Stock Exchange during Jan., with a large and general advance in prices. The controlling circumstances were the development of ease in the money market and a restoration of confidence in financial circles in this country and in Europe. Bonds shared in the improvement, notably the U. S. Steel sinking fund 5s, and also some low-priced semi-speculative issues like Brooklyn Rapid Transit refunding 4s and Interb.-Met. coll. 4 $\frac{1}{2}$ s. The floating of some large new issues, in particular the \$30,000,000 5% equipment trust certificates of the N. Y. Cent. and subsidiary lines, tended to impart additional strength to the market. Returns of railroad earnings were in most cases exceedingly poor, but these were in large measure ignored in the belief that a revival of business activity would come in the near future—an expectation which was not realized. The railroad receiverships mentioned above were also an unfavorable feature. Stock values, nevertheless, remained strong, with more or less irregularity on special days and in special stocks, and this irregularity became more pronounced towards the close of the month as it appeared from the dispatches from Washington, Albany and other State capitals that the spirit of antagonism to railroad interests had by no means died out. Amer. Smelt. & Refin. shares were one of the weak specialties, from causes peculiar to that property, the common dropping from 79 $\frac{1}{4}$  Jan. 15 to 62 $\frac{5}{8}$  Jan. 23, with the close 67 $\frac{7}{8}$ . Atch. com. sold up from 68 $\frac{1}{8}$  Jan. 8 to 74 $\frac{1}{2}$  Jan. 18, with the close Jan. 31 at 72 $\frac{1}{4}$ . Milw. & St. P. com. advanced from 103 $\frac{1}{2}$  Jan. 2 to 117 $\frac{7}{8}$  Jan. 18, closing Jan. 31 at 113 $\frac{1}{2}$ . Del. & Hud. sold up from 147 Jan. 2 to 168 Jan. 10, with the close Jan. 31 at 152. Great Nor. rose from 115 $\frac{1}{4}$  Jan. 2 to 125 $\frac{3}{4}$  Jan. 18, closing at 121 $\frac{5}{8}$ . N. Y. Cent. from 90 $\frac{1}{8}$  Jan. 2 advanced to 103 Jan. 14, closing at 97. Pennsylvania from 108 $\frac{3}{4}$  Jan. 2 got up to 117 $\frac{7}{8}$  Jan. 20, with the close 112 $\frac{7}{8}$ . Union Pac. com. rose from 116 $\frac{1}{4}$  Jan. 2 to 128 $\frac{5}{8}$  Jan. 18, closing 122 $\frac{7}{8}$ . U. S. Steel pref. from 87 $\frac{1}{2}$  Jan. 2 rose to 95 $\frac{3}{8}$  Jan. 14 with the close Jan. 31 92 $\frac{7}{8}$ . Amal. Cop. after moving up from 45 $\frac{7}{8}$  Jan. 2 to 53 $\frac{3}{4}$  Jan. 15, closed at 52. Can. Pac. stockholders were offered \$24,336,000 new com. stock at par. The Chic. R. I. & Pac. Ry. sold \$6,000,000 of its 1st and ref. 4s. The Mo. Pac. sold \$6,000,000 2-yr. coll. tr. conv. 6% gold notes to take up the \$6,000,000 5% notes issued in 1906 and which matured Feb. 10 1908. It was announced that \$38,585,400 6% conv. debentures had been subscribed for by shareholders of the N. Y. N. H. & H. RR. It was stated that the syndicate which had underwritten \$14,576,000 conv. bonds of the Norf. & West. Ry. had expired by limitation Dec. 31 1907 and that comparatively few of the bonds had been sold. Consol. SS. Lines (the unfortunate Morse combination of steamship lines) defaulted in the int. on its coll. tr. bonds, and the company, as well as some of the steamship companies controlled, went into the hands of receivers. The long protracted litigation concerning the trolley lines of Chicago was finally terminated, enabling the carrying out of the plan for the rehabilitation of the properties under the name of the Chicago Rys. Co. The L. & N. RR. distributed its holdings of stock in the "Louisville Property Co." (controlling coal and other lands) in the shape of a 1% div. to L. & N. shareholders. This was with the view to prepare for the going into effect on May 1 1908 of the provision of the Hepburn Rate Law forbidding railroads from transporting over their lines any products in which they may hold any interest. The Clev. Cin. Chic. & St. L. reduced its semi

annual div. on the com. stock from 2 to 1%. On the other hand, the N. Y. Chic. & St. L. made the annual div. on its 2d pref. stock 5% against 4% in 1907. Amal. Copper made a further cut in its div., reducing the quar. payment to only  $\frac{1}{2}$  of 1%. Anaconda Copper, controlled by the Amal., and some other copper companies also again decreased their div. rates. The Cripple Creek Cent. RR. passed divs. on both com. and pref. shares. The U. S. Cast Iron Pipe & Fdry. Co. passed the div. on its com. stock. The Homestake Min. Co., which the previous May suspended divs., owing to a fire in its mines, resumed regular monthly payments.

*The Money Market.*—In the money market there was a complete restoration of normal conditions and the latter part of the month rates dropped to low figures and the market really became congested. At the opening, pending the distribution of the large 1st of Jan. int. and div. payments, quotations still ruled high. On Thursday, Jan. 2, the quotation for call loans at the Stock Exch. got up to 20% and time loans were quoted at 10 for 60 to 90 days, 7 for 4 to 5 mos. and 6 for 6 mos. A loan of \$500,000 at 6% for 8 mos. was actually recorded at that time. On Jan. 31, on the other hand, the range on call at the Exch. was only  $1\frac{1}{2}$ @2 and trust cos. were out of the call loan market, since they could get 2% by leaving their money on deposit with the banks. Time loans were then quoted at 3@ $3\frac{1}{2}$  for short maturities, with no business recorded, while the rate for 4 mos. was  $4\frac{1}{2}$  and some money was placed at this figure on loans for 6 mos. Mercantile borrowers were advantaged most by the change in conditions, as previously they had had to submit not only to high discounts but in many instances to pay large commissions for obtaining loans. Early in the month the quoted rate for paper was still 8%. At the close quotations were  $5\frac{1}{2}$ @6 for 60 to 90 days endorsed bills receiv. and for prime 4 to 6 mos. single names; good single names were quoted at 6@ $6\frac{1}{2}$ . The demand for short-term coll. notes issued by railroads and other corporations diminished somewhat, owing to the receivership announcements. In their first weekly statement of the year, Jan. 4, the N. Y. Clearing-House banks still showed \$11,509,550 deficiency, but the next week a surplus of \$6,084,050 was reported, and by Feb. 1 this surplus had increased to \$40,526,725. Money holdings increased from \$250,606,900 Jan. 4 to \$325,152,100 Feb. 1. Deposits between the same dates rose from \$1,048,465,800 to \$1,138,501,500. Loans were \$1,132,871,800 Jan. 4, \$1,117,149,600 Jan. 11, \$1,135,569,700 Jan. 25 and \$1,133,786,100 Feb. 1.

*Foreign Exchange, Silver, &c.*—Foreign exchange developed great strength and rates for sterling sharply and almost continuously advanced until the last few days, when some recession occurred. As noted above, all anxiety regarding monetary affairs abroad was removed and the leading European banks made successive reductions in their discount rates. Open market discounts fell away even more sharply. Gold engagements for the U. S. not only ceased, but the latter part of the month, with the rise in exchange, there was talk of possible gold exports from N. Y. Merchandise exports were on an exceptionally large scale, but there was a scarcity of commercial bills nevertheless, and it was suggested that the exports had been drawn against in advance of their actual shipment. Exchange rates were at their lowest figures on the opening day, at 4 7975@4 80 for 60-day bills; 4 8470@4 8475 for sight and 4 8575@4 86 for cable transfers. Sixty-day bills were at their highest Jan. 24 at 4 8390@4 84 and this was also the figure Jan. 31. The high point for sight bills was 4 8720@4 8725 Jan. 27, with the close Jan. 31 4 8695@4 8705. The high point for cable transfers was 4 8755@4 8765 Jan. 24, with the close Jan. 31 4 8735@4 8745. Open market discounts at the beginning of the month were 5 at London; 4@ $4\frac{1}{8}$  at Paris and 6@ $6\frac{1}{4}$  at Berlin and Frankfort. On Jan. 31 the rate at London was  $3\frac{1}{2}$ @ $3\frac{3}{8}$ ; at Paris  $2\frac{7}{8}$  and at Berlin and Frankfort  $4\frac{1}{2}$ @ $4\frac{5}{8}$ . Silver at London showed some recovery and from 24 $\frac{7}{8}$ d. Dec. 31 1907 there was an advance to 27d. Jan. 7, but the close Jan. 31 was at 25 $\frac{1}{2}$ d.

**FEBRUARY.—Current Events.**—The month opened in gloom, and closed in gloom, relieved only by the success of the N. Y. City \$50,000,000 offering of  $4\frac{1}{2}\%$  bonds on Feb. 14. It was known beforehand that the J. P. Morgan syndicate would put in a bid for the whole issue and this was an important influence in insuring the success of the sale. As it was, the syndicate got none of the \$47,000,000 long-term stock due 1957 and only \$1,101,880 of the \$3,000,000 assessment bonds due in 1917. Altogether 1,168 proposals were received for an aggregate of \$271,242,650. The 1957 bonds were placed on an interest basis of about 4.29% and the \$3,000,000 assessment bonds on a basis of about 4.38%. The disturbing events which served to revive the feeling of gloom in financial and industrial circles were wholly political. The more that Pres. Roosevelt's special message to Congress on Jan. 31 was pondered, the more discouraging it appeared to make the outlook, inasmuch instead of relief from the political attacks which had been such an important element in bringing about the prostration of the country's industries, it seemed to indicate a renewal of these attacks. Other political developments were of like character. William J. Bryan, Democratic candidate for the Presidential nomination, in the week following the President's message, delivered a number of addresses, in which he made attacks of his own on the railroads, on men of wealth, and on Wall St. Then, too, the views and utterances of the candidates at that time most

generally mentioned in connection with the Republican nomination gave cause for concern. Sec. Taft made an address Feb. 10 in which he referred to the President's special message as a "bugle call" to renewed support of the policies of the Administration, and Feb. 13 made another address in which he declared that "we have not quite enough regulation of railways. Other powers ought to be conferred upon the Inter-State Commerce Commission." He also advocated a new anti-trust law, made "more specific to bring all within its provisions." Senator Knox delivered an address Feb. 11 lauding the Administration and expressing approval in particular of the Hepburn Rate Law. He also urged that the law must be rigorously enforced, saying "we must not forget that the efficiency of all law lies in the efficacy and persistence of its enforcement." Governor Hughes sent a special message to the State Senate at Albany again demanding the removal of State Supt. of Insurance, Otto Kelsey, on the report of Matthew Fleming, a special Commissioner appointed by the Governor, the grounds being very unsubstantial (see "Chronicle" of Feb. 15 1908, p. 372), and he also granted the request of Att.-Gen. Jackson that Dist. Attorney Jerome be superseded in the conduct of the so-called ice trust cases and that he, Jackson, be delegated to conduct the prosecution himself and infuse new vigor into it. The State Senate Feb. 26, by a vote of 30 to 19, refused to endorse Mr. Kelsey's removal, this comparing with a similar vote of rejection the previous year of 27 to 24. The most depressing incident of all was the letter which Pres. Roosevelt sent to the Inter-State Commerce Commission on Feb. 18 concerning reductions in the force of railroad employees and prospective reductions in wages. The railroads at the time were suffering frightful losses in revenues, and retrenchment and economy were essential to escape bankruptcy. The President in his letter directed inquiry to determine if there was cause for any reductions and he indicated as one of the things which the Commission must look into the question whether the plight of the railroads had not been caused "by misconduct in the past financial or other operations" of the companies. Employees had previously shown a disposition to acquiesce in wage reductions as unavoidable. Now they began to assume an attitude of opposition. The L. & N. RR., which was singled out for special mention in the letter, later in the month rescinded its order reducing the pay of engineers and conductors 10%, which was to have gone into effect Mar. 1. The conductors had already accepted the cut. A similar reduction by the Nash. Chatt. & St. Louis was also recalled. Feb. 15 it developed that the U. S. Government in prosecuting its suit under the Anti-Trust law against the Un. Pac. RR. had asked that the latter be enjoined from receiving dividends on the So. Pac. shares held by it. This last would have deprived the U. P. of aggregate income of \$7,822,000 per annum. About the same time it was also announced that the Inter-State Commerce Commission had placed information in the hands of U. S. Dist. Attorneys throughout the country tending to show violations of the Inter-State Commerce Act by the So. Pacific in the granting of rebates. It was stated that in these actions the Federal Government intended to co-operate with the State authorities in California, who claimed to have under consideration 4,000 alleged illegal transactions on the part of the company, and that if convictions were secured in all cases fines might be levied aggregating \$80,000,000. The developments in some of the States were of like unfavorable character, though with occasional exceptions to the rule. The North Carolina Legislature enacted the  $2\frac{1}{2}$  cent passenger fare bill (with mileage books at lower rates) agreed upon between the Governor and the railroads, and to pass which the Legislature had been called in special session in Jan., thus replacing the  $2\frac{1}{4}$  cent rate of the previous year. The Kansas Legislature, which had been convened in special session Jan. 6, adjourned Feb. 4 without enacting either the 2c. fare bill or the law for the guaranty of bank deposits recommended by the Governor. On the other hand, the Kansas State Board of RR. Commissioners on Feb. 14 ordered Kansas roads to put into effect Apr. 1 a new schedule of freight rates involving a reduction in various articles averaging, it was said, 15 to 20%. Some additional receiverships were announced, prominent among them being the Intern. & Gt. No. RR. One of the reasons given for the step in this case was that the company had been called upon by the Texas RR. Commission to make additions and improvements involving expenditures of several million dollars. There were many other disturbing influences. One feature in particular was legislative propositions in various States and in Congress intended to prohibit margin dealings in stocks and in commodities, or else to impose heavy taxes on the same; that movement was stimulated by the President's special message on Jan. 31, with its reflections on speculation. In the Southern States particularly anti-option legislation and agitation were prominent. Developments regarding trade were somewhat mixed. In the iron and steel industry some slight reaction occurred from the previous extreme depression. Pres. Corey of the U. S. Steel Corporation was quoted Feb. 7 as saying that while in Dec. the mills of the company had been producing to only 36% of their capacity, they were now working on the basis of 45% to 50% of their production. On the other hand, some of the equipment companies were obliged further to reduce their working forces; at the Baldwin Locomotive Works of Phila. only 9,000 hands were at work against 15,800 Jan. 1 1908 and 18,000 October 1907. In copper a further

drop in price to 12½c. occurred, and advices from Butte the early part of the month stated that labor conditions (owing to the suspension of copper-mining) had become so bad that soup kitchens had been started at that point by the Salvation Army and Sen. Wm. A. Clark to feed the large masses of unemployed. Fortunately the low price induced enormous exports of the metal (though no improvement occurred in the domestic demand) and at the very close of the month the welcome announcement was received that the Amal. Copper Co. would resume work in the Butte district Monday, Mar. 2. The make of iron in the U. S. during Feb. (29 days) was 1,079,721 tons, which, though only half the normal output, compared with 1,045,250 tons in Jan. (31 days.) In the dry goods trade wholesale reductions in prices were made, without stimulating purchases, and the New England mills decided to continue for an indefinite period the curtailment begun the previous Dec. when an agreement had been entered into by about 75% of the spindleage of New England providing for a curtailment of 25% between Dec. 25 and Mar. 1. Print cloths at Fall River dropped from 4½ to 3½c.; cotton Feb. 29 was 11.45c. for middling uplands in this market against 11.65c. Feb. 1. Wilson, Colston & Co., a very old banking house in Baltimore, announced its failure. A. N. Chandler & Co. of Philadelphia, a firm interested in street railway properties, also made an assignment. The Home Bank of Brooklyn Borough, a very small institution, was closed by the State Banking Dept. Feb. 1. On the other hand, the First Nat. Bank of Brooklyn, which had suspended the previous Oct., re-opened for business Feb. 10. The N. Y. Clearing House, in resuming on Feb. 8 the publication of the condition of the separate banks, began an innovation by giving in the case of the grand aggregates (but not in the case of the separate banks) figures to indicate the condition at the end of the week in addition to the averages for the week. The State Supt. of Banking at the same time began to give out totals showing the condition of the banks and trust companies under his supervision—both those in the Greater New York and those in the rest of the State. Owing to large Argentine shipments, there was a sharp break in wheat prices, the May option at Chicago declining from 98½ cts. Feb. 5 to 90¾ Feb. 19; but there was an equally sharp recovery and by Feb. 29 the price was up to 99½ cts. The Sec. of the Treasury Feb. 24 announced that national banks holding \$100,000 or more of Government deposits would be required to return 25% of the same (calling for about \$35,000,000), 10% to be due Mar. 9 and the remaining 15% Mar. 23. Government deposits in the banks Feb. 29 were \$230,515,443 against \$238,190,042 Jan. 31. Government money holdings Feb. 29 were \$304,225,160 against \$292,085,948 Jan. 31. Bank circulation secured by bonds was reduced from \$641,919,664 to \$632,458,712. A financial crisis at Copenhagen was one of the events early in the month. One bank suspended and runs occurred on several others. It was dealt with by the passage by the Folketing of a bill introduced by the Government authorizing the State to guarantee the liabilities of certain of the banks. In Japan, also, financial tension was reported. A political incident in Europe was a military demonstration by Russia against Turkey which had for its object the forcing of the Sultan to withdraw his troops from the Persian frontier. Later, harmonious relations were re-established. Some political unrest was also manifested at the Continental centres, owing to a misunderstanding between the Russian and Austrian Governments concerning Austria's plans for the construction of the Vienna-Salonica-Athens RR. The matter appears to have been quickly adjusted however. As a result of internal political dissensions King Carlos of Portugal and his eldest son, the Crown Prince Luiz Philippe, were both assassinated on Feb. 1. The second son, the Infante Manuel, became King. Later the new King inaugurated a different policy and Premier Franco, who, during the reign of the former King exercised a sort of dictatorship, was superseded. The Supreme Court of Ohio, having affirmed the conviction the previous June of the officials of certain ice companies for having violated the State (Valentine) Anti-Trust Law, they were sentenced to a term of imprisonment. The Appellate Division of the N. Y. Supreme Court, First Department, on Feb. 14 affirmed the decision of Justice McCall refusing to grant permission to Att.-Gen. Jackson to annul the charter of the Consolidated Gas Co. of N. Y. on the ground that it was a monopoly in violation of the State Anti-Trust Law and also that it was operating on illegal or lapsed franchises. The Court of Appeals at Albany Feb. 19 reversed the decision of the Appellate Division of the Supreme Court, Third Department, which had sustained the order of the former Gas and Electricity Commission reducing the price of gas and electricity in Saratoga Springs. The right of the Legislature to delegate its powers to determine rates was upheld, but the Court declared unconstitutional that part of the former statute which provided that the prices fixed by the Commission should be the maximum for three years, or until upon complaint new rates were designated by the Commission. The U. S. Supreme Court sustained an Oregon statute forbidding employment of females in any mechanical establishment or factory or laundry more than ten hours during any one day. The decision was to the effect that under the so-called police power of the State restraints upon the rights of a woman to work may be placed not alone in her own interest but for the welfare of posterity through the children she gives to the world. The Russian Military Court, which had been trying Gen.

Stoessel, who was in command at Port Arthur when the fortress was surrendered to the Japanese at the opening of 1905, passed sentence of death upon him, but with the recommendation that this sentence be commuted to ten years imprisonment in a fortress. The Czar subsequently acted in accordance with such recommendation. A three-years agreement was entered into between the leading trans-Atlantic steamship lines ending the passenger rate war, which in Jan. had increased in intensity and which had been in progress since the previous August. The northern section of the McAdoo Tunnel under the Hudson River, built by the Hudson Companies, from Hoboken, N. J., to Morton St., N. Y., thence northeasterly to Sixth Ave. at 19th St., was opened to traffic on Feb. 26. The First National Bank of this city announced the establishment of a security company under the name of the First Security Co. with a paid-up capital of \$10,000,000 (the stock to be held by six trustees in the interest of the bank), for the purpose of acquiring real estate, securities, stocks and other properties owned by the bank. Payment for the stock was made by the declaration by the bank of a special dividend of 100%. Pres. Roosevelt sent a message and report to Congress urging the improvement of the country's inland waterways and suggesting a bond issue for that purpose.

*Railroad Events and Stock Exchange Matters.*—Influenced by the depressing circumstances narrated above, the stock market was weak the greater portion of the month. Bonds of the semi-speculative class, like Brooklyn Rapid Transit 1st ref. 4s, Interb.-Met. coll. 4½s, Chic. R. I. & Pac. RR. 4s and of some of the industrial companies, were also prominent in the downward movement. This continued until about the middle of the month, when a partial recovery ensued, but with the Gould Southwestern properties and more particularly Mo. Pac. and Denv. & Rio Gr., and also West. Un. Tel., developing renewed weakness. The latter part of the month the course of prices was irregular, but with transactions on an exceedingly small scale. Returns of railroad earnings continued very poor, the increase in railroad receiverships was unpleasantly suggestive, and this, with the continued political agitation, seemed to remove all inducement for the purchase of securities. At the close the copper shares displayed strength on the large export shipments of the metal. The Steel shares manifested great firmness throughout; Steel pref. from 93¾ Feb. 4 sold down to 89½ Feb. 10 ex div. of 1¾%, but closed Feb. 29 at 92x; B. & O. com. sold down from 84½ Feb. 5 to 76½ Feb. 10 with the close 78¼. Milw. & St. P. com. from 113¼ Feb. 1 dropped to 105¼ Feb. 13 and closed at 109¼. Extremes for Gt. Nor. were 121⅓ Feb. 1 and 113⅓ Feb. 10 with the close 117¾; for Nor. Pac. 126¼ Feb. 1 and 117½ Feb. 10 with the close 120¾; for Un. Pac. 123¾ Feb. 1 and 110½ Feb. 29 with the close 111¼. N. Y. Cent. dropped from 97½ Feb. 5 to 92½ Feb. 19 and closed at 94. Mo. Pac. fell off from 43½ Feb. 1 to 28½ Feb. 19 with the close 31½; Amal. Cop., which was 52½ Feb. 1 fell to 45½ Feb. 19 and closed at 50¾. Among the roads which went into receivers' hands were the Det. Tol. & Ironton, the Macon & Birm., the Chic. Cin. & Louisv. and the Int. & Gt. North. Texas & Pac. made the annual div. on its income bonds only 3½ against 5 previously. The Federal Min. & Smelt. Co. omitted the div. on its com. stock. West Jersey & Sea Shore made the s.-a. div. on com. only 2 as against 3%. The Erie omitted the s.-a. div. payable in April on the 1st pref. usually declared in Feb. The Atl. Coast Line of Conn. made its quar. div. only 2%, against 2½%. The Int. Silver Co. reduced the quar. div. on its pref. stock. The Associated Merchants Co. of N. Y. declared the regular quar. div. of 1¾% on com. but omitted the ½% extra. In the litigation by Stuyvesant Fish concerning the election of Ill. Cent. directors, Judge F. Q. Ball in the Superior Court of Cook County, Ill., on Feb. 20 dissolved the injunction restraining the Un. Pac. and the RR. Securities Co. from voting on the Ill. Cent. stock held by them. Judge Ball held that a foreign corporation may own stock in a company organized under Illinois laws. B. & O. sold \$6,000,000 5% 1-yr. notes. The Chicago City Ry. sold an additional \$4,000,000 of its 5% 1st mtge. bonds and the Chicago Rys. Co. sold \$2,500,000 of 1st mtge. 5s and the next month sold \$2,500,000 more of the same issue.

*The Money Market.*—Ease prevailed in money the entire month, though time loans were at one time fractionally firmer, owing to some discrimination against the collateral offered. However, there was comparatively little inquiry for loans for the longer periods, commission houses relying quite generally on the call loan branch. The range on call during the month was only 1½@2½%. Time loans at the close were 4 for 60 to 90 days, 4½ for 4 months and 4½@4¾ for 5 to 6 mos. The demand for commercial paper was good, though the local inquiry was comparatively light. Rates at the close were 4½@5 for double names and 5@5½ for prime and 5½@6 for good single names. The N. Y. Clearing House with the statement of Feb. 8 began to give out figures showing the actual condition of the banks at the end of the week in addition to the averages for the week. The statement of averages for Feb. 1st reported a surplus of \$40,526,725. For Feb. 8th the averages showed a surplus of \$29,832,175 and the actual figures a surplus of \$30,378,750. From this latter there was an increase to \$33,072,000 Feb. 21; Feb. 29 the surplus, according to actual figures, was down to \$27,789,075. Money holdings dropped from an average of \$325,152,100 Feb. 1 to \$314,178,300 Feb. 8 with the actual at that date \$313,301,500. From this there was an increase to \$323,327,-

800 (actual) Feb. 22 with a decrease to \$321,993,700 Feb. 29. Deposits were \$1,138,501,500 Feb. 1 (average), \$1,131,691,000 (actual) Feb. 8 and increased steadily thereafter to \$1,176,818,500 (actual) Feb. 29. Loans fluctuated somewhat but were \$1,166,988,400 Feb. 29 (actual), against \$1,133,786,100 (average) Feb. 1.

*Foreign Exchange, Silver, &c.*—Foreign exchange was weak the first two weeks, with a sharp decline in prices, and strong the last two weeks, with an equally sharp recovery. The weakness was due to a good supply of commercial bills, especially against cotton, and to considerable offerings of bankers' drafts arising in part from some purchases of securities for European account, but mainly out of speculative selling of exchange on the idea that the Morgan syndicate would get a large part, if not the whole, of the \$50,000,000 offering of N. Y. City bonds, in which event a considerable amount of such bonds, it was expected, would be placed abroad. But this expectation was not realized, the syndicate being awarded none of the long-term bonds, and the second half of the month there was an urgent demand to cover the speculative sales referred to. Some demand also then developed for bills to remit for securities sold here for European account because of the unsettled state of the stock market. A slight easing off in exchange was recorded the last two days, caused by offerings of bankers' bills against credits supposed to have been created through the placing abroad of some choice investment securities. Sixty-day bills dropped from 4 8370@4 8375 Feb. 1 to 4 8230@4 8240 Feb. 15, with the close Feb. 29 at 4 8350@4 8360. Sight bills declined from 4 8685@4 8690 Feb. 1 to 4 8580@4 8590 Feb. 14 and were 4 8670@4 8675 Feb. 29. Cable transfers fell off from 4 8730@4 8735 Feb. 1 to 4 8615@4 8625 Feb. 14, with the price Feb. 29 4 8720@4 8725. Money at the European financial centres was easy, with open market discounts Feb. 28 at London 3½%, at Paris 2½ and at Berlin and Frankfort 4½%. The Bank of England continued to increase its holdings of bullion. The Bank of Belgium reduced its rate of discount from 5 to 4%. Early in the month there was a shipment of \$500,000 gold from this side to Argentine. Silver in London recovered the early part of the month on buying for India, the price advancing to 26½d. Feb. 10, but subsequently there was a sharp decline again, and the close Feb. 29 was at only 25 9-16d.

**MARCH.—Current Events.**—A more hopeful feeling developed during March, which was reflected in a sharp rise in prices on the Stock Exchange. Rumors gained currency that President Roosevelt would place no obstacles in the way of an advance of 10% in railroad freight rates if thereby a reduction in railroad wages could be averted. Furthermore, all through the month reports were current that he would send another special message to Congress, and that this would breathe a different spirit from the startling document of Jan. 31. The new message came March 25, and in language was certainly in marked contrast with the previous message. When analyzed, it became apparent enough that the President had not experienced any change of heart. He insisted that the Inter-State Commerce Commission be given the power to pass upon the issuance of all securities, and that a law be passed providing that whenever a Federal court should determine to place a common carrier or other public utility concern under the control of receivers, the Attorney-General should have the right to nominate at least one of the receivers. As to amending the Anti-Trust law, the proposal was that "labor organizations, farmers' organizations and other organizations not organized for purposes of profit" should be exempt from the operation of the statute, provided they registered under the law, but that business and manufacturing concerns were to enjoy immunity only if they acceded to certain conditions which, in effect, would give the Federal Government control over all corporations engaged in inter-State business. The disposition, however, was to ignore the substance of the message and to regard only the change in tone. Some favorable court decisions of great importance were of a more enduring character, and helped along the improved feeling. On March 23 the U. S. Supreme Court announced its conclusions in two of the celebrated cases where States had sought to impose upon carriers non-compensatory rates and charges, and at the same time had attempted to deny access to the courts by the levy of such heavy fines and penalties that no carrier could afford to take the risk of making itself liable to them. A conflict of authority between the Federal courts and the States had arisen the previous summer out of the question, and had then provoked some wild and inflammatory talk. The one case was that of the State of Minnesota and the other that of North Carolina. The U. S. Supreme Court disposed of both cases by an almost unanimous vote (8 to 1), Justice Harlan alone being in dissent. The claim had been set up that suits to restrain a State official from enforcing a State law are suits against the State, preventing it from carrying on its governmental functions, and that under the Eleventh Amendment to the Federal Constitution this was forbidden. The Supreme Court, however, held that this amendment did not apply in cases like those under review, but that the Fourteenth Amendment governed, and that by the terms of this amendment no State can deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws. The Court also held that the authority of the Federal

Courts was supreme in such cases. In trade matters, some fractional advances in the price of copper attracted attention, and enabled Thomas W. Lawson to dispose of 700,000 shares (\$5 each) of Yukon Gold stock by his usual spectacular methods of advertising. A somewhat more hopeful view of the immediate future of the iron and steel trades was also taken, and some remarks in the annual report of the United States Steel Corp., issued March 20, seemed to afford ground for this feeling. There were, however, many trade developments of the opposite nature. In the cotton goods trade, pretty general reductions in wages were announced (outside of Fall River, where the operatives were working under a sliding wage-scale with adjustment every six months), the cuts generally amounting to 10%. Further curtailment of production was also decided upon. Even at the mills in Fall River owned by Mr. Borden, the American Printing Co. and the Fall River Iron Works, half-time running was entered upon March 23. Print cloths at Fall River were successively reduced from 3½c. to 3¼c., to 3¾c., to 3½c. There was also a sharp decline in cotton, middling uplands in New York March 31 being 10.50c., against 11.65c. March 2. In the matter of railroad wages, a proposed reduction on the Southern Ry. had been referred to Chairman Knapp of the Inter-State Commerce Commission and Commissioner of Labor Neill, as mediators, under Section 2 of the Erdman law; the mediators made a recommendation, which was accepted, that the schedule of wages then in force in the operating, mechanical and roadway departments be continued unchanged for the time being. The Norfolk & Western employees rejected a proposition which would have permitted a return to the wage scale in effect prior to the last advance, if earnings dropped to a certain figure. The new Federal law requiring that railroad, telephone and telegraph operators should not be kept on duty more than nine hours in any day went into effect March 4, the Inter-State Commerce Commission having denied the application for an extension of time on account of business depression. It was estimated that the new law would add \$10,000,000 a year to the expenses of the roads. The last of the N. Y. Clearing-House loan certificates taken out by failed banks were canceled March 28; the last of those taken out by solvent institutions had been canceled Jan. 27. One of the favorable developments this month was the progress made in the reinstatement, through reorganization, of suspended banking institutions. The Knickerbocker Trust Co. of this city, after having remained closed since Oct. 22 1907, reopened March 26. In the case of the Oriental Bank of this city, which had closed Jan. 31, the depositors received payment under an arrangement with the Metropolitan Trust Co. The National Bank of Commerce of Kansas City, which had suspended Dec. 5 1907, reopened March 30, Comptroller of the Currency Ridgely having resigned to accept the presidency of the bank; later in the year change in the control of the bank induced him to relinquish his position. The Aldrich Currency Bill passed the Senate March 27 by a vote of 42 to 16, after it had been radically amended, more particularly by eliminating the provision allowing the use of railroad bonds as security for the proposed emergency notes—see V. 86, p. 825,829. Government deposits in the banks were reduced from \$230,515,443 to \$202,662,623 as a result of repayments (estimated at \$35,000,000) into the Treasury, in response to the Secretary's call of the previous month. Treasury money holdings increased from \$304,225,160 to \$326,842,842. Bank circulation secured by bonds was reduced from \$632,458,712 to \$628,834,336. Government deposits with the N. Y. City Clearing House banks were reduced from \$55,386,500 Feb. 29 to \$43,510,200 March 28. The Government report on stocks of grain in farmers' hands showed small reserves March 1, but the wheat figures were somewhat larger than had been expected, and wheat sharply declined, the May option at Chicago March 31 being only 92 cts, against \$1 01 ½ March 4. In the case of corn there was a sharp advance. New York State offered \$5,000,000 4% 50-year highway bonds and the subscriptions reached \$81,535,000; the awards were on an interest basis of 3.694%. In Europe there were further evidences of plethoric money markets in a reduction in the Bank of England rate of discount March 5 from 4 to 3½% and March 19 to 3, and a reduction March 7 by the Bank of Germany from 6 to 5½%. In Copenhagen, one of the banks taken over the previous month, namely the Detailhandlers Bank, was declared to be insolvent, and had to be liquidated. Several more railroad receiverships were announced—among others, the Western Maryland RR. Congressman Hepburn introduced a bill in the House of Representatives intended to check dealings in stocks. It was part of the general attack on the stock and mercantile exchanges which was becoming so common all over the country. The bill proposed to place a tax of 50c. on each share of stock sold, this comparing with 2c. a share imposed under the laws of New York State. Fortunately, the bill never made any progress in the House. In the U. S. Senate, Senator Tillman had a resolution adopted directing the Committee on Finance to make an inquiry into the conduct of national banks. A delegation of labor leaders, headed by President Gompers of the American Federation of Labor, submitted a petition to the two Houses of Congress, criticizing the U. S. Supreme Court decisions with reference to the Employers' Liability Law and the application of the Anti-Trust Law in cases of a labor boycott acting in restraint of trade, and demanded new legis-

lation in redress of these so-called grievances. Most of their recommendations were incorporated in the special message which President Roosevelt sent to Congress on March 25, and referred to above, though Mr. Roosevelt would not go so far as to urge legalizing the boycott which the Supreme Court had condemned. The message was understood to have been written in support of the bill prepared by Seth Low, President of the National Civic Federation, and which was introduced in the House of Representatives by Congressman Hepburn on March 23. The Civic Federation bill itself had been drafted after extended conferences with the President. The Venezuelan Government again rejected the offer of the United States to arbitrate the disputes between the two countries over claims of American citizens and corporations, and the President sent to the Senate the documents and correspondence relating to the matter, with a view to the taking by Congress of such steps as that body might think fit. The House of Representatives on March 16, by a vote of 255 to 5, passed a bill restoring the motto "In God We Trust," which President Roosevelt had had removed the previous year from gold coins. This action was taken after one of the Representatives had stated that the President had given assurance that if Congress directed the restoration of the motto he would not veto that action. An invitation was extended by the Japanese Government, asking that the American battleship fleet, which had completed its trip from the Atlantic to the Pacific, and which was to make a cruise from San Francisco to the Philippine Islands, be allowed to visit Japan. The invitation was promptly accepted, and the following autumn the American fleet was enthusiastically welcomed in Japanese waters. Some friction developed between Japan and China on account of the seizure the previous month by the Chinese customs authorities of the Japanese steamship Tatsu Maru, having on board arms consigned to revolutionary parties in the southern provinces of China. Japan sent a peremptory demand for the release of the steamship and cargo, and this China was forced to comply with. In the Supreme Court of the District of Columbia an order enjoining the American Federation of Labor from engaging in a boycott, or, more specifically, from publishing the name of the Bucks Stove & Range Co. of St. Louis in the "Unfair List" of the Federation's monthly magazine, was made permanent. James F. Shaw & Co. of Boston, promoters of street railway enterprises, were placed in receiver's hands. In the case of the American Ice Company, where Attorney-General Jackson, at his own request, had been substituted by Governor Hughes as prosecuting officer in place of District Attorney Jerome, the special Grand Jury to whom the Attorney General submitted his evidence, tending to show a violation of the State Anti-Trust laws, voted not to indict. The Attorney-General also got into difficulties with reference to his action concerning the receiverships of various State banking institutions, some serious allegations against his office having been made, leading to excommunications and recriminations. The Appellate Division, First Department, of the New York Supreme Court rendered a decision holding unconstitutional that part of the Stock Transfer law giving the State Comptroller the right to examine the books of brokers. The Court held that the Legislature could not compel a citizen against his will to submit to a search of his private books and papers in order that incriminating evidence against him might be found. Judge Holt in the U. S. Circuit Court sustained the demurrer of the American Sugar Refining Co. to the complaint in an action brought by the Receiver of the Pennsylvania Sugar Refining Co., alleging violation of the Sherman Anti-Trust Law. Judge Holt based his decision on the opinion of the U. S. Supreme Court in the case of the United States against the E. C. Knight Co., where it was held that manufacture was not trade or commerce. The following December, however, the U. S. Circuit Court of Appeals at New York reversed this decision and remanded the case to the lower Court for trial—see V. 87, p. 1608.

*Railroad Events and Stock Exchange Matters.*—The stock market displayed great strength most of the month. The moving causes are outlined in what has been said above. The reduction Mar. 18 in the N. Y. Central dividend from 6 to 5% per annum gave a temporary check to the upward movement, which, however, was soon resumed. The latter part of the month the favorable decisions of the U. S. Supreme Court and the President's special message, so much more temperate than the last preceding message, were powerful influences in stimulating a further advance. The splendid annual report of the Steel Corporation also had an influence in the same direction. All through the month the Steel shares were prominent for their strength. The copper shares were helped by the somewhat improved outlook in the copper market. The last three days prices sharply re-acted, owing to the practical certainty of a strike at the bituminous coal mines throughout the country on Apr. 1, the difficulty of the Erie Railroad in providing for its maturing short-term notes, and the prospect of a reduction in the Atchison dividend. Mil. & St. P. com. advanced from 108½ Mar. 2 to 120½ Mar. 16 and closed Mar. 31 at 115½; Nor. Pac. rose from 120¾ Mar. 2 to 129½ Mar. 24 and closed at 126½; Gr. Nor. from 117 advanced to 124¾ and closed at 122½; Un. Pac. com. rose from 110½ to 129, closing at 123½; N. Y. Cent. from 93½ to 101¾, closing at 97; Penn. from 111½ to 118½, closing at 115½. Among the industrial shares U. S. Steel pref. rose from 92½ to 100, with the close 98, and Amal.

Cop. from 49¾ to 62¾, with the close 58½. Consol. Gas on favorable Court action spurted up from 96 to 117¼, with the close 112½. The Public Service Commission for the Second District denied the Erie RR. authority to issue scrip for the dividends declared payable the previous Oct. on its two issues of pref. stock and April 1908 on 2d pref. Cal. & Hecla Mining Co. declared \$5 per share div. against \$10 in Dec. 1907, \$15 in Sept. 1907 and \$20 per share at previous quarterly dates. The Amer. Smelting & Refining Co. reduced its quar. div. on com. from 2 to 1%. Other copper companies also further reduced. West. Un. Tel. again made its quar. div. payable in stock. The Pac. Coast Co. reduced its quar. div. on both com. and 2d pref. On the other hand, the Minn. St. P. & Sault Ste. M. advanced the semi-annual div. on com. from 2 to 3%. Crucible Steel of Amer. passed its pref. div. Chic. R. I. & Pac. Ry. extended for one year at 6% its \$6,000,000 two-year 4½% notes maturing Apr. 1 1908. U. S. Rubber Co. floated \$8,000,000 of 5% notes due Sept. 15 1909 to refund a like amount of notes maturing Mar. 15 1908.

*The Money Market.*—Continued ease prevailed notwithstanding the withdrawal of Government deposits from the banks. Call loan rates never got above 2¼, with the range Mar. 31 1½@1¾. Time loans at the close were 3 for 60-days, 3½@3½ for 90 days, 3¾@4 for four mos. and 4@4½ for five to six mos. Commercial paper was quoted at 5½@6 for double names and for prime single names. Surplus reserves of the Clearing-House banks rose from \$27,789,075 Feb. 29 to \$42,040,050 Mar. 21 and were \$38,395,625 Mar. 28. Money holdings rose from \$321,993,700 Feb. 29 to \$339,153,500 Mar. 28. Loans fluctuated from week to week and were \$1,175,122,400 Mar. 28 against \$1,166,988,400 Feb. 29. Deposits declined from \$1,176,818,500 Feb. 29 to \$1,174,517,300 Mar. 7 and then increased to \$1,203,031,500 Mar. 28.

*Foreign Exchange, Silver &c.*—Foreign exchange was devoid of any special features most of the month and the fluctuations were compassed within a relatively narrow range. The first half there were larger or smaller offerings of bankers' bills, reported to have been drawn against corporation collateral notes that had been placed abroad, and some against N. Y. City revenue bonds. It was also then expected that the successful bidders among large bankers for the \$5,000,000 4% N. Y. State issue of Highway Improvement bonds would find a market for some of them in Europe, thus bringing further offerings of exchange. Towards the close of the month, on attempts to obtain cover for short sales, a sharp recovery ensued, and this, together with a fall in rates for sterling at Paris on London, led to a discussion of the possibility of early gold exports to France. On Mar. 2 quotations were 4 8370@4 8375 for 60-day bills, 4 8665@4 8670 for eight bills and 4 87@4 8705 for cable transfers. On Mar. 17 prices were respectively 4 8305@4 8310, 4 8580@4 8585 and 4 8605@4 8610. On Mar. 31 the figures were 4 8415@4 8425, 4 8640@4 8650 and 4 8670@4 8675. As noted above, the Bank of England rate of discount was reduced from 4 to 3½ and then to 3%, and the Bank of Germany from 6 to 5½. Except at London, however, there was some firmness in open market rates. At Paris the rate advanced to 2½. At Berlin and Frankfort it at one time was 4½ but the close was 4¾. At London discounts dropped to 2½@2½. Silver in London fluctuated within a narrow range and Mar. 31 was 25 9-16d.

**APRIL.—Current Events.**—While trade continued exceedingly depressed, there was, nevertheless, further distinct improvement in the tone in financial circles and further appreciation in values on the Stock Exchange. Certain events furnished substantial grounds for a better feeling, chief among which was the favorable outcome of the negotiations for financing the pressing obligations of the Erie Railroad. This came early in the month. Up to the last moment it had seemed almost certain that the negotiations must fail, and the fact that an adjustment was reached came as an agreeable surprise. The Erie had \$5,500,000 of one-year notes maturing April 8th. To take these up the directors had created an issue of \$15,000,000 new 3-year 6% notes, of which \$5,500,000 were to be exchanged for the old notes and \$5,000,000 sold at par, the remainder to be reserved for future uses. An offer of the new notes for the old notes was made and a syndicate headed by J. P. Morgan & Co. agreed to underwrite the \$5,000,000 of new notes to be disposed of for cash (without commission or cost to the company), but the sale was expressly conditioned on the exchange of all of the \$5,500,000 old notes, par for par, for the new notes. The old note holders, however, evinced a decided disinclination to make the exchange. Mr. E. H. Harriman, a director in the road, then stepped into the breach and offered to purchase \$5,500,000 of the new notes to provide the cash to pay off the old notes. This offer was at once accepted and at the same time the J. P. Morgan syndicate took the other \$5,000,000 of notes in accordance with the original plan, thus providing in full for the company's necessities. The significance of this event can hardly be exaggerated, for the belief had widely prevailed that a receivership for the company was inevitable. Another important event was the offering, through Kuhn, Loeb & Co., of \$40,000,000, or £8,000,000, 40-year 4% bonds of the Pennsylvania RR., secured by the consol. mtge. of 1873. A simultaneous issue (of one-half the amount) was made in London through N. M. Rothschild & Sons and Baring Brothers & Co., Ltd. The bonds being

gilt-edged and offered at 96, success was a foregone conclusion; but no such enormous subscriptions as were actually received had been looked for. It was estimated the loan had been subscribed for over twenty-five times. Conditions being more favorable, various other loans were also brought out, as noted below, under "Railroad Events". Investors took kindly only to first-class loans, but even this was evidence of reviving confidence. Mr. Roosevelt sent another special message to Congress—the third within a brief period—urging labor and trust legislation along the lines previously advocated by him, but it was practically ignored. Congress passed a new Employers' Liability bill, which the President approved, to overcome the objections of the U. S. Supreme Court to the old Liability Act, declared unconstitutional in January. The bill for amending the Sherman Anti-Trust Law, however, prepared by the Civic Federation, was strongly antagonized by mercantile bodies and others, and made little progress. Governor Hughes sent a special message to the N. Y. Legislature, urging, among other things, the making of an investigation into the subject of speculation in stocks and commodities. The Legislature adjourned April 23 without having acted on this suggestion, and also without having passed the law, desired by Mr. Hughes, giving the Public Service Commission authority over telephone and telegraph companies. The Anti-Race Track Gambling Bill, so strongly advocated by the Governor, had been defeated in the Senate. Within three hours after adjournment, Mr. Hughes issued a proclamation convening the Legislature in extraordinary session on May 11 at 8:30 p. m. A pretty general suspension of coal mining occurred in the bituminous regions throughout the country beginning with April 1, but this attracted very little attention in view of the prostration of business diminishing the demand for coal. The suspension arose out of the fact that the old wage schedule had expired April 1 and no agreement had been reached on a new schedule. By degrees, however, matters were arranged. At a joint inter-State conference of operators and miners from Indiana and Ohio and the Pittsburgh district of Pennsylvania, held on April 17, an agreement was reached to continue the old mining rates for two years until April 1 1910. This was subject to a vote of the miners and work was not resumed to any great extent until May. In the Southwest the old mining scales were also extended for two years. In Iowa an agreement was reached extending the scale for a year. In Illinois progress was more slow, but here too a settlement was reached early the next month. Where work, therefore, was not fully resumed some time the next month, it was chiefly because depression in trade had limited the demand for coal and there was a desire to avoid overstocking the market, though it is proper to say that in and around Evansville, Ind., some miners went on strike May 14. Government disbursements largely exceeded Government revenues and cash in sub-Treasuries fell from \$326,842,842 to \$319,129,853, notwithstanding that Government deposits in the banks were drawn down from \$202,662,623 to \$200,713,219. On April 28 Mr. Cortelyou made a call for \$45,000,000 more of Government deposits, \$20,000,000 to be surrendered by May 9 and the rest by May 23. National bank circulation secured by bonds was further reduced from \$628,834,336 to \$625,425,375. The outstanding volume of notes, however, continued slowly to increase, owing to the fact that deposits of legal tenders to retire the notes were large and the notes came in for redemption very slowly. The Government report on winter wheat was very satisfactory, the condition, Apr. 1, being given 91.3. This, with rains in the Southwest, breaking the drought which had existed in that section, caused a decline in wheat, the May option at Chicago on April 8 getting down to 89 cts. Later in the month reports of dry weather were again received, and there was also considerable manipulation of the May option, and by April 30 the price had advanced to 99 $\frac{3}{4}$  cts. Middling upland cotton in New York declined from 10.50c. to 9.90c., but the close April 30 was at 10.30c. Print cloths at Fall River remained nominal all the month at 3 $\frac{1}{4}$ c. Two Brooklyn institutions, which had closed the previous October, re-opened for business, namely the Jenkins Trust Co., whose name was later changed to the Lafayette Trust Co., and the Borough Bank; the Lafayette Trust Co., however, was forced to close again Nov. 30. Two Stock Exchange houses in this city, T. A. McIntyre & Co. and Coster, Knapp & Co., announced their suspension. Among the laws passed by the New York Legislature during the session was a comprehensive scheme of banking reforms embodied in 21 separate bills, increasing the powers of the Superintendent of Banks and providing for a much more rigid supervision of banks and banking by the State. One of the measures increases the cash reserves required to be held by trust companies. Under the law of 1906 trust companies in cities having a population of over 800,000 (applying, therefore, to all the boroughs in the Greater New York) had to keep a reserve fund equal to 15% of their deposits. Only one-third of this, namely 5%, needed to consist of cash in vaults. Another 5% might consist of U. S. bonds and New York State and municipal bonds, while the remaining 5% had to consist of money on deposit, subject to call, in certain other banking institutions. Elsewhere in the State a reserve of 10% was required, of which 3% had to be cash in vault. Under the new law, the whole of the 15% in the case of Manhattan Borough (any borough

having a population of 1,800,000) and 10 per cent in the case of the other boroughs, must consist of cash on hand, and the balance be on deposit with other institutions. Elsewhere in the State 5% out of the 10% must be cash on hand (instead of only 3% previously) and 5% on deposit. In the computation of the reserve, however, important deductions from the deposits are allowed, the law saying that the deposits shall be figured "exclusive of moneys held by it (the trust company) in trust which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposits, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York"—the purpose evidently being to rest the reserve requirements on the demand deposits. The new law allows the additional cash to be accumulated gradually, the full amount not being required until Feb. 1 1909. The Legislature also increased the reserve requirements of the State banks of loan and discount. Instead of a reserve of 15% for the banks of this city, of which one-half had to be cash in their own possession, the law has been changed so as to increase the reserves to 25% in boroughs having a population of 1,800,000 or over, to 20% in boroughs having a population of 1,000,000 or over and less than 1,800,000, and to 15% in banks located elsewhere in the State. Two-fifths of the 25% may be on deposit with other institutions in the case of Manhattan Borough; one-half of the 20% required of Brooklyn Borough and one-half of the 15% required in other boroughs may be so kept on deposit and three-fifths of the 15% required elsewhere in the State (or 9%) may be kept on deposit. Under the old law State banks outside of this city were required to keep only 10% reserve, of which one-half had to be cash in vault. The New York Legislature also passed what was known as the Cassidy Anti-Bucket Shop Bill. Sir Henry Campbell-Bannerman died after having previously resigned the office of Prime Minister. He was succeeded by Mr. Asquith, who had held the office of Chancellor of the Exchequer. An Imperial German 10-year 4% loan for \$160,000,000 and \$100,000,000 Prussian 4% consols were brought out in Berlin and largely over-subscribed. A disastrous fire occurred at Chelsea, Mass., Sunday, April 12, burning over one square mile of territory in the manufacturing, tenement and retail business sections and resulting in a fire loss estimated at \$13,000,000.

*Railroad Events and Stock Exchange Matters.*—Continued strength prevailed in the stock market and further large and general advances in prices occurred. Returns of railroad gross earnings for April were exceedingly poor, but a feature of some importance was the fact that the returns of net earnings coming in for March made it manifest that the roads were at length getting better control of their expense accounts. Mil. & St. P. com. from 115 $\frac{1}{4}$  April 4 advanced to 129 $\frac{1}{2}$  April 28 and closed at 127 $\frac{3}{8}$ . Nor Pac. rose from 125 $\frac{1}{4}$  April 4 to 134 $\frac{1}{2}$ x April 28 and closed at 131 $\frac{1}{2}$ . N. Y. Cen. moved up from 96 $\frac{1}{2}$  April 3 to 101 $\frac{1}{8}$  April 28 and closed at 99 $\frac{3}{4}$ . Penn. was 115 $\frac{1}{2}$  April 3 and 121 $\frac{3}{4}$  April 28 and closed at 119 $\frac{3}{4}$ . Union Pac. com. from 123 $\frac{5}{8}$  April 4 reached 138 $\frac{1}{2}$  April 28 and closed at 135. U. S. Steel com. ranged between 32 $\frac{5}{8}$  and 37 and closed at 35 $\frac{1}{2}$ , and Amal. Cop., after fluctuating between 56 $\frac{5}{8}$  and 62 $\frac{1}{8}$ x, closed at 59 $\frac{7}{8}$ . Among the local traction shares Third Avenue stock rose from 18 $\frac{3}{4}$  April 1 to 39 April 13, with the close 31 $\frac{1}{8}$ . We have referred above to the success of the \$40,000,000 loan of the Pennsylvania RR. J. P. Morgan & Co. and Drexel & Co. offered at 91 \$15,150,000 of Chic. Ind. & So. 50-yr. 4% bonds, guar. by the L. S. & Mich. So. The Norf. & West. sold \$7,500,000 2-yr. 5% secured notes. Bost. & Alb. disposed of \$7,000,000 4% 25-yr. bonds guar. by N. Y. Cent. The Interb. Rap. Tran. Co. brought out \$25,000,000 3-yr. 6% notes. They were underwritten by J. P. Morgan & Co. and the loan proved a great success. Atch. Top. & Santa Fe on April 1 reduced the s.-a. div. on com. from 3% to 2 $\frac{1}{2}$ , and the Norf. & West. on April 23 announced 2% s.-a. on com., against the previous 2 $\frac{1}{2}$ . Int. Paper Co. reduced its pref. div. from a basis of 6% to 4%. The United Metals Selling Co. cut its div. from a basis of 30% to 20%. The U. S. Express Co., which the previous November, on the complaint of dissatisfied stockholders, had increased its s.-a. div. from a basis of 4% per annum to 6%, returned to the former rate.

*The Money Market.*—There was continued congestion of funds, notwithstanding the gold exports. Call money April 30 was 1 $\frac{3}{4}$ @2, while time money was 2 $\frac{1}{4}$ @2 $\frac{1}{2}$  for 60 days, 2 $\frac{1}{2}$ @3 for 90 days, 3@3 $\frac{1}{4}$  for 4 mos., 3 $\frac{1}{2}$ @3 $\frac{3}{4}$  for 5 to 6 mos., and 4 $\frac{1}{2}$ @4 $\frac{1}{4}$  for over the year. Commercial paper was 4@4 $\frac{1}{2}$  for double names and the best single names and 4 $\frac{1}{2}$ @5 for good single names. Money holdings of the Clearing-House banks increased from \$346,264,800 April 4 (actual condition, not averages) to \$377,006,400 May 2, while surplus reserve rose from \$42,671,350 to \$61,736,525 April 25, and then fell off to \$60,810,875 May 2. Deposits increased from \$1,214,373,800 to \$1,264,782,100. Loans fluctuated more or less and were \$1,194,148,800 May 2, against \$1,179,474,700 April 4.

*Foreign Exchange, Silver, &c.*—Gold exports were the chief event in foreign exchange, about \$12,000,000 being engaged or Paris and \$2,500,000 going to Montreal. Exchange

was strong most of the month. Offerings of bills were in limited volume, and there was a dearth of commodity drafts, reflecting, chiefly, the small export movement of cotton, while there was an active demand for bills, said to be to furnish cover for contracts for future delivery of exchange made early in the year, and which were now maturing. At the close the tone was somewhat easier, one feature being offerings of bills against purchases of securities here for European account. The high point was April 21, when long sterling was at 4 85@4 8505; sight 4 8735@4 8740 and cable transfers 4 8775@4 8785. April 30 prices were 4 8460@4 8470, 4 87@4 8705 and 4 8730@4 8740, respectively. The Bank of Germany reduced its discount rate April 27 from 5½% to 5%. In the open market discounts April 30, were 2¾ at London, 2⅓ at Paris and 4¼ at Berlin and Frankfort. The course of silver in London was downward, with the quotation April 30 24 5-16d.

**MAY.—Current Events.**—The tone in financial circles further improved. As the month progressed, it became increasingly apparent that much of the threatened harmful legislation would fail notwithstanding the pressure which Pres. Roosevelt was bringing to bear. Congress adjourned May 30 after having passed an Emergency Currency bill, but a number of other measures which the President had insisted on did not even come to a vote. Among these measures were the two which had been particularly feared, namely the Anti-Injunction Bill, limiting the power of the courts to issue injunctions, and the bill for amending the Sherman Anti-Trust Law, intended to give the Federal authorities absolute and arbitrary control over corporations engaged in inter-State business. It seemed certain, too, that Secretary of War Taft would get the Republican nomination for President, talk of stampeding the Convention for Pres. Roosevelt for a third term having almost ceased. The Emergency Currency Bill, which was enacted, was a composite measure. The House Committee on Banking and Currency had the previous month (the 17th) unanimously tabled the Aldrich Bill as it had come from the Senate and had also tabled on Apr. 20 by a vote of 12 to 3 the bill offered by Congressman Vreeland providing for the creation of associations of banks and the issuance of emergency notes based upon commercial paper and other assets. It accordingly seemed as if all currency legislation would fail, but Speaker Cannon was very active and at a conference of the Republican members of the House on May 6th, the Republicans, by a vote of 115 to 21, placed themselves on record as approving "recognition of commercial paper through Clearing-House associations as a safe and logical asset for emergency currency," a committee of five was appointed to draft a bill along these lines. The bill as prepared was accepted by a Republican conference May 11 by a vote of 128 to 16. It was then rushed through the House and passed May 14 by 184 to 145. The Senate the next day promptly rejected this House Bill and substituted for it the original Aldrich Bill, after eliminating from it certain provisions against which strong objections had been raised. The matter then went to conferees of the two Houses. The views of the conferees were so wide apart that again it seemed as if all currency legislation would fail. A compromise was finally reached by adopting the distinctive features embodied in the bill of each House. This compromise bill was agreed to by the Senate and House conferees May 27 and was promptly passed by the House the same day by a vote of 166 to 140. In the Senate filibustering tactics were employed by Senator La Follette (who spoke almost continuously from 12:30 May 29 until 7 o'clock in the morning of May 30) and two or three other members, but the bill passed in the afternoon of May 30 and was immediately approved by the President. It provides for a maximum of \$500,000,000 of emergency notes to be obtained in two ways: (1) on the direct application of a bank on the offering as security of State and municipal bonds and (2) on the application of individual banks through national currency associations composed of banks each having an unimpaired capital and a surplus of not less than 20% and consisting of not less than ten banks with an aggregate capital and surplus of at least \$5,000,000, the collateral to be offered in this case being "any securities including commercial paper." The notes are to be taxed at the rate of 5% per annum for the first month they are out increasing 1% per annum for each additional month they remain out, until 10% is reached. The law also provides for the payment by the banks of interest on Government deposits, the rate to be at the discretion of the Secretary of the Treasury, but not less than 1% a year. The banks need not hold any cash reserves against such Government deposits. The law expires by limitation on June 30 1914 and under it a monetary commission has been created composed of nine members from each House to consider the whole question of currency legislation. This Commission is now actively at work studying the subject. Attempts to revive trade were made by a number of business men in St. Louis who organized what was called a National Prosperity Association, the idea being to have branches throughout the country. Efforts were devoted mainly to inducing manufacturers and producers to agree to a general resumption of work on June 1. Very little evidence of improvement in business was discernible. A reduction in the price of Southern iron led to the giving of some fairly liberal orders, and cuts in the prices of cotton goods had the same effect in the dry goods market. Another meeting of leading steel manufacturers from differ-

ent parts of the United States was held on May 21 in the offices of the United States Steel Corporation. It was again decided to maintain the existing schedule of prices. After the close of the month, however, on June 1, it was announced that a cut of \$4 a ton in bar steel had been authorized on that day by a committee of manufacturers of bar steel, the basing price at Pittsburgh being reduced from \$1.60 per 100 pounds to \$1.40. It appeared that some of the smaller manufacturers of steel bars had forced this action. The price of bar iron was at the same time reduced from \$30 a ton to \$27, and in June reductions in other forms of steel were made. At Fall River a wage agreement involving a cut in wages of 17.94% went into effect May 25. Mr. M. C. D. Borden, though not a member of the Manufacturers' Association, posted notices of a similar reduction at the mills of his Fall River Iron Works Co., and also announced that there would be an immediate resumption of full-time working by his plant. Quite a few mills elsewhere in New England also decided to resume working full time. Print cloths at Fall River were 3¼ cts. up to the 4th, when there was a reduction to 3⅓ cts.; but on the 22d the price again recovered to 3¼. In cotton a sharp advance occurred in part as the result of floods in Oklahoma and Texas. Middling uplands in New York were 10.20 cts. May 1 and 11.50 cts. May 25, with the close May 29 at 11.40 cts. Commissioner Herbert Knox Smith of the Bureau of Corporations issued his report on the investigation of the cotton exchanges of the country, in which the method of grading cotton at the N. Y. Cotton Exchange was criticised. Under the Treasury call of the previous month \$45,000,000 of Government deposits were surrendered, but Government disbursements largely exceeded receipts, and Treasury cash holdings increased only from \$319,129,853, to \$345,416,802, while Government deposits with the banks ran down from \$200,713,219 to \$164,912,412. Bank notes outstanding secured by bonds were further decreased from \$625,425,375 to \$624,714,147. New loan flotations were numerous. J. P. Morgan & Co. offered \$16,000,000 gen. mtge. 50-yr. 4s of the Chic. Burl. & Quincy at 95½, and the loan was so largely oversubscribed that the price almost immediately advanced to 97. Redmond & Co. and the Equitable Trust Co. of this city offered at 98½ \$17,000,000 1st lien 5-yr. 6% guar. gold notes of the Tidewater Co. and these also were over-subscribed. It also developed that the syndicate which at the close of April had offered \$25,000,000 Interborough Rap. Trans. 3-yr. conv. 6% notes had not been obliged to take any of the issue itself and the members of the syndicate received about 2¾% on their subscriptions without having been obliged to advance any cash. Perhaps the most exhilarating event was the news which came the first half of the month that the needs of the So. Ry. for the immediate future (including some 5% sterling notes maturing in June and July) had been taken care of through the sale to a syndicate headed by J. P. Morgan & Co. of \$15,000,000 3-yr. 6% conv. gold notes. New York City succeeded in placing \$38,527,000 of its current revenue bonds at low interest rates—3½@3¾%. A syndicate also took an option on \$7,000,000 of the city's long-term bonds bearing only 4% interest, being the remnant of an offering made in August of the previous year, subsequent to which the rate of interest had to be raised to 4½%. The Federal Government May 22 began an action against the N. Y. N. H. & Hart. RR. under the Anti-Trust Law because of its acquisition of the Bos. & Me. R.R. and about 1,500 miles of trolley road. Two weeks before the Supreme Judicial Court of Mass., in a suit brought by the Att. Gen. of that Commonwealth, had handed down a decision holding that the company had exceeded its powers in acquiring control over the Mass. trolley roads. One of the important events of the month was the conference at Washington (held in response to a call of Pres. Roosevelt) of the Governors of the different States, together with the leaders in the industrial world, and U. S. Senators, Congressmen and Justices of the Supreme Court and Cabinet Ministers. The purpose of this conference was to secure co-operation on the part of Federal and State officials, and all those in authority, in husbanding the country's natural resources, and preventing waste and dissipation of the same. The New York State Legislature convened in special session on May 11, and the Governor urged anew all his projects which had failed at the regular session, one of these being the appointment of unpaid commissioners to inquire into "the facts relating to speculation in securities and commodities," but did not refer to the matter of race track gambling, which was the main purpose in calling the Legislature together. This subject was held over for a later date when the chances for the passage of an Anti-Gambling Bill would be better. The Governor vetoed the Act passed at the regular session which was intended to provide a five cent fare from Manhattan to Coney Island, and he also vetoed the Bill for amending the Rapid Transit Law, which would have authorized the construction of rapid transit subways by private capital. The Governor said that the latter bill provided for 50-yr. grants and he did not believe in the city losing control over its highways for rapid transit purposes for so long a period. The Union Trust Co. of Providence, R. I., which had suspended the previous Oct., resumed business May 4. On the other hand, the Allegheny Nat. Bank of Pittsburgh, through a large defalcation of its Cashier, was obliged to close its doors. This failure was supposed to have had extensive political ramifications. James Carothers

& Co., a Pittsburgh Stock Exchange house, was placed in receiver's hands, as also the firm of George W. MacMullen & Co. of the same city. A number of Cleveland institutions also went to the wall, namely the Euclid Trust Co., the Reserve Trust Co. and the American Savings Bank Co. Inman & Co., cotton commission merchants of Augusta, Ga., with liabilities of over 1½ million dollars, were also forced into bankruptcy. In this city the N. Y. Stock Exchange firm of Mayer & Co., which had assigned the previous Oct., resumed business. The month was exceedingly wet, and in Montana Kansas, Texas and the Southwest generally extensive floods and washouts were reported. Considerable manipulation of grain prices took place, based in part on the flood situation, and at Chicago a corner in the May option in corn was engineered under which the price of that option at that point at one time was advanced to 82½cts. The British Prime Minister Mr. Asquith, submitted the annual budget to the British Parliament, and one of the features in it was a provision for old-age pensions. A rumored invasion of India by a large force of Afghans which attacked the British frontier posts caused a sharp fall in consols early in the month, but the Afghan demonstration was quickly checked by the prompt action of the British forces, and consols accordingly recovered. Later in the month they sharply advanced, closing May 30 at 88 as against only 85 3-16 May 4. Some more arbitration treaties between the U. S. and foreign countries were ratified by the U. S. Senate, making twelve such arbitration conventions altogether approved; namely with Denmark, France, Great Britain, Italy, Japan, Mexico, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. Eleven of the Hague conventions entered into the previous year at the Hague Peace Conference were also ratified by the Senate during the session. Considerable changes were made by the Rhode Island Legislature in the laws regulating the investments of savings banks; the next month the Mass. law also was changed. The long contest between Mayor Tom L. Johnson and the trolley lines of Cleveland eventuated in the turning over of the lines to the Municipal Traction Co., a company supposed to have been organized in the interests of the city. Complaints immediately began regarding the service and the employees also became dissatisfied and extensive strikes were inaugurated. Later in the year the electors refused to approve the franchise granted, and the whole scheme fell through. The Appellate Division of the Supreme Court of this State (First Department) unanimously denied the application of Att. Gen. Jackson to bring suit to forfeit the charter of the Interborough-Met. Co., and Justice McCall in the Supreme Court in this city denied the application of the Att. Gen. for permission to bring action against the West. Un. Tel. Co. and the Postal Tel. & Cable Co., to annul their charters, on the ground of the violation of the State Anti-Trust Law. The U. S. Supreme Court, in a test case against the Galv. Har. & San Ant. Ry., by a vote of five to four, held unconstitutional the Texas Law passed in 1905 imposing an annual tax on railroads equal to 1% of their gross earnings in such proportion as the length of the line within the State bears to the total length. It was held that the tax was an interference with inter-State commerce. Governor Hughes signed the bill providing for registration of land titles based upon the Torrens, or Australian, system.

*Railroad Events and Stock Exchange Matters.*—The speculation for higher prices made further noteworthy progress. The rise proceeded in face of continued heavy losses in railroad gross earnings, though, on the other hand, comparisons as to net earnings were in many cases very much better than they had been. About the 20th the market became top-heavy and on the 22d the announcement from Washington that the Government had determined to begin an action against the N. Y. N. H. & H. RR. under the Anti-Trust Law dealt prices a staggering blow, leading to a severe and general collapse. After a few days, recovery again took place, though Mo. Pac. and other Gould stocks proved weak features on the news of a receivership for the Wabash-Pittsburgh Terminal Ry. Mo. Pac. sold up from 45½ May 1 to 64½ May 20 and closed at 47½ May 29. Mil. & St. Paul com. advanced from 127½ May 1 to 140 May 19, with the close 130½. Nor. Pac. sold up from 131½ May 1 to 138½ May 19; in the break the latter part of the month it declined to 129½ May 27, but closed May 29 at 134½. So. Pac. com. was 78½ May 1, 89½ May 19 and 84½ May 29. Un. Pac. com. was perhaps the most pronounced feature of all, rising from 134½ May 1 to 151½ May 19. It closed at 141. Amal. Cop. was 59½ May 1, 69½ May 19, with the close 64½. U. S. Steel com. was 35½ May 1, 39½ May 18 and 37½ May 29. The plan for the merger of the several Mexican roads having proved a success, a syndicate of bankers in this country and Europe offered at 94 \$13,750,000 of the new company's (National Railways of Mexico) prior lien 4½% bonds, due in 1957. Subscriptions closed June 3 and the loan was said to have been over-subscribed. Ill. Cent. shareholders authorized \$28,512,000 new stock and \$14,256,000 was offered to shareholders at par. Receivers were appointed for the Wabash-Pittsburgh Terminal Ry., the company being unable to meet the interest due June 1 1908 on its \$30,200,000 1st mtge. 4s. The Oklahoma Central Ry. was placed in the hands of a receiver. The Pennsylvania RR. reduced its semi-annual dividend from 3½ to 3%. The Quincy Copper Mining Co. again reduced its dividend, making a quarterly declaration of only 4%, against quarterly payments of 18% at the beginning of 1907. On the other hand, the North

Butte (Copper) Mining Co. resumed dividends after an intermission of six months.

*The Money Market.*—Money rates remained extremely low notwithstanding the large gold exports and the surrender of \$45,000,000 Government deposits. Call loans at one time dropped to 1% and trust companies were in active competition with the banks. Only choice grades of commercial paper were in demand. Good ordinary grades appeared to be plentiful, but did not seem attractive to buyers. Money holdings of the Clearing-House banks rose from \$377,006,400 May 2d to \$386,268,800 May 9, and then dropped to \$368,589,000 May 29. Surplus reserves the first week increased from \$60,810,875 to \$67,112,725, and then declined to \$46,262,950 May 29. Loans increased from \$1,194,148,800 May 2 to \$1,220,089,300 May 23 and were \$1,218,677,900 May 29. Deposits increased from \$1,264,782,100 May 2 to \$1,302,135,100 May 23 and were \$1,289,304,200 May 29. Time loans at the close were 2½ for 60 days, 2¾@3 for 90 days, 3@3½ for 4 mos., 3½ for 5 mos., 3½@3¾ for 6 mos. and 4¼@4½ for 7 to 8 mos. Rates for paper were 3¾@4 for choice double names and 4@4½ for prime single names.

*Foreign Exchange, Silver, &c.*—The foreign exchange market was strong almost throughout the whole of May and gold exports were on a very large scale, the engagements in one week reaching \$13,455,000, so that the supply of gold bars at the Assay Office became exhausted. The gold was destined chiefly to Paris and Berlin, though one lot of \$500,000 went to Switzerland. The demand for bills was stimulated by the existence of a short interest of some magnitude. There was also a more or less urgent demand to remit for American stocks sold for European account, with a view to realizing the profits that had accrued as a result of the boom in our stock market. The Bank of England rate was reduced from 3 to 2½% May 28. Rates for 60-day bills were at their highest on the closing day, May 29, namely 4 8555@4 8565, and sight bills were at their highest May 12 at 4 8730@4 8735, with the close May 29 at 4 8715@4 8720, while the high point for cable transfers was reached on May 9 at 4 8770@4 8775, with the close 4 8740@4 8750. Open market discounts got down to 1½ at the close at London, 1⅓@2 at Paris and 3¾ at Berlin and Frankfort. Silver at London fell to 24d. May 6 but recovered to 24 7-16d. at the close.

**JUNE.—Current Events.**—The overshadowing event during June was the Republican National Convention. It was held at Chicago and resulted in the nomination of William H. Taft, Secretary of War in Roosevelt's Cabinet, for President. Mr. Taft was nominated on the first ballot. James S. Sherman of New York was named for Vice-President. President Roosevelt dominated everything connected with the Convention, and the platform adopted by it embodied nearly all the ideas and policies for which he had been contending, including a demand for measures which Congress had failed to pass. Mr. Taft's nomination had been accepted as a foregone conclusion, and in financial circles a disposition had grown up to think that he would make an acceptable President, but the nature of the platform caused keen disappointment. At the Convention determined opposition developed against the insertion of an anti-injunction plank, and some change in the wording of this plank was made. As adopted, it involved a concession to labor leaders, inasmuch as it declared that "the rule of procedure in the Federal courts with respect to the issuance of the writ of injunction should be more accurately defined by statute, and no injunction or temporary restraining order should be issued without notice except where irreparable injury would result from the delay, in which case a speedy hearing thereafter should be granted," but at the same time declared in favor of upholding the authority and the integrity of the courts. This, and the expression in the platform of adhesion to the Roosevelt doctrines, created an unfavorable impression, as did the fact that Mr. Taft seemed anxious to identify himself completely with the Roosevelt policies. Indications also pointed more strongly with each succeeding day to the nomination of William J. Bryan at the Democratic Convention at Denver in July. There were, however, some other occurrences indicative of the development of a public sentiment opposed to further radical Government action. At the Georgia primaries at the beginning of the month, Governor Hoke Smith, who had taken office only the year before (June 1907), and had then been elected by a very large majority, was defeated for renomination for a second term. During his brief period of administration, Mr. Smith had shown great hostility to railroad interests, and he was opposed at the primaries by the man whom he had removed from the Board of Railroad Commissioners, namely Joseph M. Brown. Mr. Brown, it appears, did not make a single speech, though wielding a trenchant pen, and he gained his victory because he stood for a more conservative policy and had declared himself in favor of abrogating the jurisdiction which had been given the Board of Railroad Commissioners over local public service corporations. The death of former President Grover Cleveland on June 24 served as a reminder of the days when it was not the fashion on the part of high Government officials to yield to the dictates of unreasoning public clamor. Mr. Cleveland's death brought splendid tributes to his worth from the press and from persons in all walks of life and all shades of political belief. Other instances of a more conservative spirit were also in evidence. Thus in Louisiana bills providing for anti-option legislation like that enacted in many

of the other Southern States, so as to prevent dealings in cotton for future delivery, met with setbacks at the hands of the committees of both Houses, and early in July the bills were voted down by decisive majorities in the two Houses. In Indiana the Railroad Commission gave a decision in favor of a trolley road in a case where fares had been advanced, and in Wisconsin the Supreme Court ruled against the Attorney-General in an action brought for the removal of the officers of the Mil. Elec. Ry. & Light Co. for the alleged corrupt use of money in securing the extension of the company's franchises in 1900. The Court held that the State had not sufficient interest in the matter to justify it in bringing such a suit, and also declared that the right to call men to the witness stand (under the so-called "discovery" statute of 1898), and examine them as to their private affairs, was a most serious invasion of their liberties, if not, indeed, a deprivation of property in many cases, and could be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding. The resumption of full time by many cotton goods manufacturers and the starting up of business concerns in some other lines had the effect of making the tone in trade circles a bit more cheerful. Encouragement was also derived from the fact that the number of idle cars on the railroads appeared to be diminishing. On the other hand the dry goods market, after its activity early in the month, began to halt again. The price of print cloths at Fall River remained unchanged at  $3\frac{1}{4}$  cents. Middling uplands cotton in New York advanced from 11.30 cents June 1 to 12.20 cents June 19 and closed at 11.50 cents June 30. In the steel trade an important incident was the action of the steel manufacturers in reducing prices after a downward movement had been resisted for many months. On June 1, as noted above, a cut was made in both bar steel and bar iron. It was then explained that this action would not affect iron and steel prices generally, but on June 9 reductions were also announced in steel billets and certain classes of finished material—billets being marked down from \$28 a ton to \$25, Pittsburgh sheet bars from \$29 to \$27 and plates from \$1 70 to \$1 60. Crop advices were not uniformly favorable, but were on the whole good, and as it appeared that early reports of damage to the crops from rains had been exaggerated, prices declined. The latter part of the month, however, recoveries again ensued. The condition of winter wheat June 1 was given as 86, against 89 May 1 and against 77.4 June 1 1907; and the condition of spring wheat was 95 June 1, against 88.7 June 1 1907. New York State was able to place a batch of 3% canal bonds which the previous year had gone to the State sinking fund and were still held by it. A number of Brooklyn banking institutions which had suspended during the panic of the previous autumn resumed, more particularly the Williamsburgh Trust Co. and the Brooklyn Bank. The Home Bank of Brooklyn, which suspended Feb. 1 1908, also resumed. Two of the banks in this city, the Amer. Exch. Nat. and the Chemical Nat., surrendered their holdings of Government deposits because the Aldrich-Vreeland Currency Law makes obligatory the payment of interest on Government deposits, except such as are held for the transaction of Government business. Aggregate Government deposits in the banks July 1 were \$165,219,315, against \$164,912,412 June 1. Money holdings, however, in Sub-Treasuries were reduced from \$345,416,802 to \$339,612,920. National bank circulation afloat on bonds stood at \$623,250,517 June 30, against \$624,714,147 May 29. The extraordinary session of the New York State Legislature ended June 11, and Governor Hughes, through delay in presenting the subject for the consideration of the Legislature (so as to allow a vacancy in the Senate to be filled and also to allow for the convalescence of another Senator, who was absent on account of severe illness) succeeded in having the bill providing for the abolition of race-track gambling passed. Some of the other measures recommended by him, however, failed, among them the one which would have placed telephone and telegraph companies under the jurisdiction of the Public Service Commission. Commissioner of Labor Neill was delegated by the Secretary of Commerce and Labor at Washington to conduct an investigation of telegraph and telephone companies, in accordance with the resolution introduced by Senator La Follette and passed by the U. S. Senate before its adjournment. Bills in equity were filed by the U. S. Government in the U. S. Circuit Court at Philadelphia against the anthracite coal roads, to test the constitutionality of the commodities clause of the Hepburn Rate Law. In compliance with this same clause, the Hocking Valley Ry. Co. divested itself of its interest in coal properties along the line of its road—see Vol. 86, p. 1409. Julius Christensen & Co., a well-known Philadelphia bond house, was obliged to make an assignment, owing to the difficulty of negotiating traction securities in which it was very largely interested. A visit of King Edward of England to the Czar of Russia at Reval was one of the incidents of the month. Following very close upon the visit of the President of France to King Edward, the event was looked upon in Germany as an attempt to isolate Germany, but apparently the object was simply to promote continued peace. In the recount proceedings of William R. Hearst and the State Attorney-General, to determine Mayor McClellan's title to his office, all the votes cast at the election in November 1905 were re-canvassed in the Supreme Court, and the final result showed a plurality for Mr. McClellan only a few hundred short of the figures reached when the vote was originally counted. In the

case of the operation by receivers of the Metropolitan Street Ry. and New York City Ry. lines, some further dismemberment of the system occurred, resulting in the cutting off of more free transfer privileges. Mr. Taft after his nomination resigned his post as Secretary of War, to become effective June 30, and he was succeeded July 1 by Gen. Luke E. Wright who had held the post of Governor of the Philippines. A grand jury in the Supreme Court on June 20 returned four indictments against the American Ice Co. for alleged violation of the anti-trust laws in contracts made with independent companies. The jury acted in accordance with the views expressed by Judge Goff. Two previous grand juries had refused to indict. Judge Trieber in the U. S. Circuit Court at Little Rock granted a permanent injunction restraining the Arkansas RR. Commission from imposing the penalties prescribed by the Barker Demurrage Law passed by the last Arkansas Legislature, for alleged failure to furnish coal cars to the Denning and Coal Hill mines, as demanded by independent shippers. In Texas, Attorney-General Davidson instituted suit against the American Book Co. of New Jersey and the American Book Co. of New York to obtain judgments of ouster from the State and collect penalties aggregating over \$3,000,000 for violation of the anti-trust laws of the State.

*Railroad Events and Stock Exchange Matters.*—Business on the Stock Exchange dwindled to small proportions. A sharp rally at the very beginning of the month carried prices of practically all the active issues up from 3 to 7 points, but this movement culminated on the 2nd day of the month. A sharp decline then ensued, influenced by the cut in steel prices, and thereafter the market became very sluggish, with transactions on many days the smallest in months. After the holding of the Republican Convention, some increase in activity was observable, but this was at the expense of values. Dividend reductions or suspensions by a number of important companies served to add to the weakness. But the market soon became inert again, with the movement of prices sluggish, except in special stocks, and the course more or less irregular. The tone at the close was, nevertheless, fairly good. Mil. & St. P. com. advanced from 131 $\frac{1}{2}$  June 1 to 137 $\frac{1}{2}$  June 2, dropped to 130 $\frac{1}{2}$  June 23 and closed June 30 at 133 $\frac{3}{4}$ . And the course of this stock reflects pretty well the course of the general market. L. & N. reduced its s.-a. div. from 3 to 2 $\frac{1}{2}\%$  and the s.-a. div. on Lake Erie & Western pref. and that on Clev. Cin. Chic. & St. L. com. were both passed. The Mo. Pac. also omitted its semi-annual declaration, the previous payment having been made in stock. Amer. Car & Foundry reduced its quar. div. on com. from 1% to  $\frac{1}{2}\%$ . Republic Iron & Steel suspended the quar. payment on pref. Texas Central omitted the ordinary annual div. on com. West. Un. Tel. declared a quar. div. of  $\frac{1}{2}\%$  in cash after having paid the two previous dividends of 1 $\frac{1}{4}\%$  in stock. Chic. & Alt. RR. declared an initial div. of 1% on its com. stock. Wheeling & Lake Erie RR. was placed in the hands of a receiver. The property of the Brooklyn Ferry Co. was sold at foreclosure sale. The Erie RR. arranged with J. P. Morgan & Co. for the purchase of the coupons due July 1 1908 and Jan. 1 1909 on its \$35,000,000 prior lien 4s and its \$44,012,000 gen. lien 4s. The syndicate organized in Feb. 1906 to underwrite \$100,000,000 4% 30-year conv. bonds of the Amer. Tel. & Telegraph Co. was dissolved, and it was stated that close to \$90,000,000 still remained in the hands either of the primary or junior underwriters. The syndicate organized in 1906 to underwrite \$7,000,000 Superior & Duluth Div. & Term. 4s of the Wis. Cent. expired by limitation and it was understood that very few of the bonds had been sold to the public. Pittsb. Cin. Chic. & St. L. Ry. sold \$6,000,000 of its 4% cons. mtge. bonds due in 1957. Kuhn, Loeb & Co. brought out \$50,000,000 of the new issue of "first lien and refunding mtge. 4% bonds" due June 1 2008 of the Union Pacific RR. The issue price was 95 $\frac{1}{2}$ . The loan was heavily oversubscribed. The Manhattan Ry. sold \$11,712,000 cons. mtge. 4s, mainly to retire \$10,818,000 6% bonds of the Metropolitan Elev. RR. maturing July 1. A banking syndicate, headed by J. P. Morgan & Co., made an offering at 91 $\frac{1}{2}$  of \$13,000,000 4% deb. bonds due in 1934 of the N. Y. Cent. & Hud. Riv. RR. Balt. & Ohio sold \$7,610,000 of various issues of bonds. The Hudson Companies made a new issue of \$5,000,000 1-yr. 6% notes secured by \$10,000,000 of Hud. & Manh. RR. (Hudson River Tunnel) 4 $\frac{1}{2}\%$  bonds.

*The Money Market.*—There was a superabundance of loanable funds, notwithstanding that the trust companies were reinforcing their cash reserves in preparation for the higher reserves called for by July 1 under the new State law. Money holdings of the Clearing-House banks ran up from \$368,589,000 May 29 to \$396,480,200 June 27, but dropped to \$377,087,500 July 3 as a result of withdrawals by the trust companies. Surplus reserves rose from \$46,262,950 May 29 to \$68,233,025 June 27 (this being the highest figure since 1894) and then fell to \$47,585,350 July 3. Deposits fluctuated more or less and were \$1,318,008,600 July 3, against \$1,289,304,200 May 29. Loans also fluctuated from week to week, but were at their highest point on July 3 at \$1,245,557,000, against \$1,218,677,900 May 29. The range for call loans for the whole month was only 1@1 $\frac{3}{4}\%$ , with the rate June 30 1 $\frac{1}{4}$ @1 $\frac{1}{2}\%$ . The trust companies were out of the market the latter part of the

month on account of the excessively low quotations. Time loans at the close were 2@2½ for 60 days; 2½@2½ for 90 days; 3@3½ for 4 to 5 mos.; 3½ for six mos., and 4 for over the year. Commercial paper then was 3½ for choice double names and short single names and 4½ for choice to good six months single names.

*Foreign Exchange, Silver, &c.*—Irregularity was the distinctive feature of foreign exchange during June. At first the market was lower because of speculative selling, then it became generally strong, influenced by a demand to cover short contracts and to remit for stock sold for European account and to meet maturing obligations or provide for half-yearly settlements. The latter part of the month the course of prices was lower again, one feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific loan for \$50,000,000. Gold exports continued the first three weeks, but thereafter no further shipments were made until June 30, when \$300,000 was taken. The gold all went to Germany and the shipments, it is understood, were not conducted through exchange operations, but by cable order. Altogether about \$8,000,000 was exported during June. The Bank of France reported the largest gold holdings on record, but nevertheless kept bidding for the gold arrivals in London; as open market discounts were higher at Paris than at London, it succeeded in getting most of these gold arrivals. The Bank of Germany reported the largest gold holdings in recent years and on June 18 reduced its rate from 4½ to 4%. Prices for bankers' sterling were generally at the highest figure of the month on June 1, when quotations were 4 8560 @4 8565 for 60-day bills; 4 8715 @4 8720 for sight and 4 8740 @4 8745 for cable transfers. On June 30 the prices for the three classes of bills were respectively 4 8560 @ 4 8575, 4 8690 @4 8695 and 4 8715 @4 8720. Open market discounts June 30 were 1 3-16@1¼ at London, 1 ½ at Paris and 3 ¾ at Berlin and Frankfort. The price of silver in London from 24 ¼ d. June 2nd advanced to 25 ¾ d. June 23; but the close June 30 was only 24 ¼ d.

**JULY.—Current Events.**—The National Democratic Convention at Denver nominated William J. Bryan for President and John W. Kern of Indiana for Vice-President and formulated an extremely radical platform. This action had been looked for and was interpreted as having at least one favorable aspect, namely that it removed doubts as to the outcome of the Presidential contest, making the election of Mr. Taft a certainty. The other important political event of the month was Mr. Taft's speech of acceptance on July 28. The speech proved a disappointment, as Mr. Taft declared unqualified adherence to all of the Roosevelt doctrines and policies, and promulgated radical views throughout. It was couched, however, in temperate language and marked by a judicial tone in sharp contrast with the customary utterances of Mr. Roosevelt. overshadowing these political happenings, there was one event of transcendent importance. It was the decision of the U. S. Circuit Court of Appeals at Chicago July 22, setting aside the fine of \$29,240,000 imposed on the Standard Oil Co. by Judge Landis in August of the previous year for having accepted, as alleged, concessions from published freight rates on shipments of oil over the Chicago & Alton RR. Judge Landis was reversed on practically every leading point, and, most important of all, every one of the three Judges (Peter S. Grosscup, Francis E. Baker and William H. Seaman) concurred in the reversal. As Judge Landis's action the previous year had played such a prominent part in unsettling confidence and in bringing about the financial collapse the following October and November, so this decision overruling him had a most salutary effect. The only thing to qualify the feeling of satisfaction was the action of President Roosevelt with regard to the matter. Mr. Roosevelt issued one of his characteristic statements in which the Attorney-General was directed to take immediate steps to have the case against the oil company retried, and in which he said that there was "absolutely no question of the guilt of the defendant or of the exceptionally grave character of the offense," and declared that "the President would regard it as a gross miscarriage of justice if, through technicalities of any kind, the Standard Oil Co. escaped the punishment which would have unquestionably been meted out to any weaker defendant who had been guilty of such offense." This ebullition of wrath had no effect beyond temporarily weakening the stock market. Another very important development was the continuation of efforts to secure some advance in railroad freight rates, this being considered the only alternative to a reduction of wages, in view of the tremendous losses in earnings which the roads were sustaining. In the Southwest, a quite general advance, effective Aug. 10, was announced, and some increase in rates on sugar and on coffee from the Atlantic seaboard and New Orleans to Chicago, Duluth, St. Paul, &c., was made. In the South, advances of 2@4 cents per 100 lbs. on flour, grain, meat and other food products from Western points into the Southern States was scheduled to go into effect Aug. 1. In this case, Judge Emory Speer, in the U. S. Court for the Southern District of Georgia, on July 25 issued an injunction restraining the advance as far as Georgia points were concerned, and July 30 decided to continue the restraining order until the new rates should first be passed upon by the Inter-State Commerce Commission. Early the next month, however (Aug. 5), U. S. Circuit Judge Pardee

of Atlanta dissolved the order of Judge Speer, thus allowing the roads to put the higher rates in effect in Georgia the same as in other States. The trunk lines between Chicago and the seaboard also discussed the question of advancing rates, but in that instance shippers made a vigorous protest and finally appealed to President Roosevelt. This induced Mr. Roosevelt to issue an order much like that promulgated by him the previous February, when there was talk of reducing wages. He plainly intimated that the roads would take such a step at their peril, and the Inter-State Commerce Commission, at his direction, gave out a statement saying it would avail of its powers of investigation for the purpose of keeping advances in check. Indications of better trade conditions were a marked feature during July. Railroad earnings showed only about 15% decrease in gross, against 18½% in June and 22½% in May. The fortnightly return for July 22 showed only 308,171 idle freight cars and for July 8 but 303,042, against 349,567 June 10 and 413,338 April 29. The copper trade, too, gradually got into better shape, while decidedly increased activity was reported in the iron and steel trades. The quarterly report of the United States Steel Corporation, issued July 28, showed for June 30 a smaller aggregate even of unfilled orders than for March 31, the comparison being 3,813,876 tons, against 3,765,343 tons; this compared with 7,603,878 tons orders on the books on June 30 1907. Officials of the Steel Corporation, however, authorized the statement that during the first 24 days of July new orders had been coming in at a rate to engage 72% of the capacity of the plants of the Steel Corporation, against only 50 to 55% previously. Some questions of wages were satisfactorily adjusted in the iron and steel trades. The wage scale of the sheet and tin workers was arranged for the year ending June 30 1909 by the Amer. Sheet & Tin Plate Co. (a subsidiary of the U. S. Steel Corp.), on the basis of a reduction of 2% for sheet workers and of 6% for the tin plate men. At a conference in Detroit between the Western Bar Iron Association and the Amalgamated Association an agreement was reached July 11 on the wage scale for iron mills on the basis of an average reduction from 8 to 10%. The Republic Iron & Steel Co. also reached an agreement regarding wages in a number of different departments and started up some of its mills and furnaces previously idle. Cotton declined, middling uplands July 31 at New York being 10.70c., against 11.50c. June 30. Prospects for the growing grain crops became somewhat impaired, and active speculation carried prices materially higher. At Chicago Sept. wheat advanced from 85 ½ to 92 ¾; the Sept. option for corn from 70 ½ to 77c., and the Sept. option for oats from 39 ¾ to 46 ½c., the high figures being reached generally the latter part of the month. In financial circles an event which had considerable influence in promoting confidence was the action of the Balt. & Ohio RR. (at the instance of Mr. Harriman it is believed) on July 9, in declaring the regular semi-annual dividend of 3% on the common stock notwithstanding that net earnings for the year ending June 30 had decreased \$7,900,000 and notwithstanding that the 6% dividend for the year had not been earned by \$1,300,000. It was decided to draw upon accumulated surplus for the deficiency. The Southern Ry. management again deferred the question of wage reduction with its employees. The brokerage firm of Cameron, Currie & Co. of Detroit went into the hands of a receiver. Government revenues fell \$24,870,000 below disbursements, and the deficit would have been greater by \$5,879,322 except for the payment by the Central Pacific Rwy. of two semi-annual notes aggregating that sum—this last completely settling the indebtedness of the Central Pacific to the United States. The Sec. of the Treas. on July 2 issued a call upon the banks for the surrender by July 15 of \$45,000,000 Government deposits, but the amount was subsequently reduced to \$33,279,270 by Mr. Cortelyou because certain interior depositories protested against further recall. Government deposits in the banks during the month fell from \$165,219,315 to \$130,660,745. Cash in Sub-Treasuries increased from \$339,612,920 to \$347,212,665. Bank circulation secured by bonds increased for the first time during the year, rising from \$623,250,517 June 30 to \$625,360,982 July 31. Justice Erlanger of the New York Supreme Court on July 2 sustained the demurrer interposed by the Consol. Gas Co. of New York to the complaint in the suit brought by State Attorney-General Jackson to oust the company from the use of the city streets on the ground that its franchises had expired. Judgment absolute was directed in favor of the company, it being held that no amendment of the complaint could cure the defect. On July 7 Mr. Jackson brought suit in the N. Y. Supreme Court to restrain the American Ice Co. from doing business in New York State on the ground of alleged violation of the Anti-Trust and Stock Corporation laws. Attorney-General Herbert S. Hadley of Missouri on July 30 instituted two suits against the so-called Yellow Pine lumber trust, one being a quo warranto proceeding brought before the Supreme Court at Jefferson City against 43 lumber concerns, asking that they be ousted and their property confiscated, and the other being brought before the St. Louis Circuit Court, in which an injunction was asked to restrain 11 corporations and 20 individuals from entering into a trust agreement in restraint of the trade in yellow pine lumber. Similar suits were filed the same day in Topeka by the Attorney-General of Kansas, and it was the intention to begin like actions in Guthrie, Oklahoma and Austin, Texas; but the filing of suits in these latter States was

temporarily postponed. These various actions were the outgrowth of evidence taken the previous March by the Attorneys-General of Missouri, Texas, Kansas and Oklahoma. Merchants on the Pacific Coast became greatly exercised by the announcement that the trade of the United States with the Orient and Australia and New Zealand was likely to be dealt a severe blow by the action of the trans-continental railroads in giving notice that on Nov. 1 they would be obliged to abandon a large portion of the business referred to, owing to a ruling of the Inter-State Commerce Commission requiring the railroads to publish the inland proportions of their import and export rates and not to change these rates except after stipulated notice. An Old Age Pension Bill was passed by the British Parliament, to become operative Jan. 1 1909. French rentes enjoyed a sharp advance on the adjournment of the French Parliament without having enacted the Income Tax proposal, which had been pending for several successive years, and which would have taxed rentes. As a result of a revolutionary movement carried through by the Young Turks, Abdul Hamid II, the Sultan, was compelled to grant the Turkish people a legislative assembly and to decree a constitution for the Turkish Empire. The new Parliament met the following December.

*Railroad Events and Stock Exchange Matters.*—The stock market showed great strength throughout almost the whole of July. The factors in this strength are indicated in the circumstances narrated above. The tone remained good even when reactions were in progress or when some special incident, like Mr. Roosevelt's criticism of the U. S. Circuit Court of Appeals in the Standard Oil case, served temporarily to weaken prices. Towards the close the volume of business was reduced and there were recessions induced in part by sales to realize profits. The Gould stocks were strong features the latter part on the arrangements for taking care of the \$8,000,000 Wheel. & L. E. 3-yr. 5% notes maturing Aug. 1 and on rumors that as part of these arrangements the differences between the Harriman and the Gould interests had been or would be reconciled. Mil. & St. P. com. sold at 133½ July 2, 143½ July 23 and closed at 141¾ July 31. U. P. com. advanced from 145 July 1 to 155½ July 23, with the close 155¼; So. Pac. com. from 86x July 3 rose to 93½ July 23, with the close 93. Gt. Nor. sold at 137½ July 23 against 131 July 1, and Nor. Pac. at 142½ July 23, against 136½ July 1. N. Y. Cent. fluctuated between 103½ and 110½ and Penn. between 120½ and 126½. Amal. Cop. rose from 65½ July 1 to 77½ July 31. U. S. Steel com. displayed continued strength, rising from 37¾ July 1 to 45½ July 23 with the close 45½. Del. & Hud. sold \$13,309,000 1st & ref. mtge. 4s. Cent. Pac. Ry., as noted above, paid the last of the notes given the U. S. and bankers sold \$18,000,000 of the company's 1st ref. mtge. 4s at 95½. Chic. So. Ry. defaulted in the int. due July 1 on \$4,000,000 1st mtge. 5s; the Cin. Ham. & Day. on its \$2,000,000 4½s of 1907; the Cin. Ind. & West. on its \$4,672,000 1st and ref. 4s and on \$3,162,000 Ind. Dec. & West. 1st 5s; the Tol. Rys. & Lt. on its \$4,866,000 4% cons. and on \$1,250,000 Tol. & West. Ry. 1st mtge. Receivers were appointed for the Norf. & So.; also for the United Box Board & Paper Co.; and for its subsidiary, the Amer. Strawboard Co. Buff. Roch. & Pitts. declared only 2% s.-a. on com., against 2½ in Feb. Pitts. & L. E. made 5% s.-a., against 6%. Nashv. Chatt. & St. L. reduced from 3% s.-a. to 2½. Hunt. & Broad Top Mtn. passed on pref. Pac. Coast declared only 1% quar. on com. and 2d pref., against 1¼% in May and 1½% previously. The N. Y. N. H. & Hart. RR. sold its \$10,994,900 stock in the Bos. & Me. RR. to John L. Billard of Meriden, Conn.

*The Money Market.*—Extreme ease continued notwithstanding the further recall of Govt. deposits and the additions to trust co. reserves. Call loans did not get above 1¾% and much of the time were down to 1%. Time contracts were a little firmer at the close. Quotations July 31 were 2% for 60 days, 2½@2½ for 90 days, 3½@3½ for 4 mos., 3½ for 5 mos. and 3¾@4% for 6 mos. In the paper market one feature was the reported buying for European investors. Some 60 to 90-day double names were sold for foreign account at 3@3½ but the paper was exceptionally choice and very little could be obtained; 4 to 6 mos. high-grade single names were more plentiful and the European inquiry was in great part met by acceptable offerings at 4@4¼%. After the drop in the money holdings and surplus reserves of the Clearing-House banks in the statement of July 3, owing to the trust co. withdrawals, both items again very rapidly increased. Money holdings rose from \$377,087,500 July 3 to \$399,790,900 July 25, and were \$398,429,200 Aug. 1. Surp. reserves increased from \$47,585,350 July 3 to \$58,407,725 July 25 and were \$57,263,475 Aug. 1. Deposits increased from \$1,318,008,600 July 3 to \$1,365,532,700 July 25 and were \$1,364,662,900 Aug. 1. Loans increased from \$1,245,557,000 July 3 to \$1,273,551,100 July 25 and were \$1,273,106,400 Aug. 1.

*Foreign Exchange, Silver, &c.*—Foreign exchange, though showing considerable irregularity, was on the whole firm the first half of the month, with the tendency of rates upwards. The latter half of the month, however, rates eased off, mainly as the result of drawings against credits which had been established at London and at Paris through the previous negotiation abroad of considerable blocks of Nat. Rys. of Mexico, Del. & Hud., &c. On the other hand, rumor had it that exchange was being gradually accumulated to meet N. Y. City revenue bonds negotiated in Europe the previous year and which were to mature in Nov. \$300,000 gold was shipped to

Germany early in July while on July 16 \$1,000,000 gold bars were exported to Paris. Otherwise there was no outflow to Europe. Rates were at their highest about the middle of the month, when 60-day sterling was 4 8575@4 8585; sight 4 8710@4 8715 and cable transfers 4 8735@4 8740; July 31 prices were 4 8530@4 8540, 4 8685@4 8690 and 4 8705@4 8715. Open market discounts stiffened at London and July 31 were 1½@1½, but on the Continent rates fell off and July 31 were 1¼ at Paris and 2⅓ at Berlin. Silver in London fluctuated irregularly, with the price July 31 24 3-16d.

*AUGUST.—Current Events.*—The American Railway Association reported for Aug. 5 only 281,621 idle cars and for Aug. 19 but 253,003, as against 308,680 on July 22 and 413,605 on April 29. One of the unfavorable events was the appointment on Aug. 8 of receivers for the Pillsbury-Washburn Flour Mills Co., Ltd. In the cotton goods trade severe curtailment of production continued to be practiced, and it was a common complaint that goods were selling below cost of production. Depression was also a feature in the cotton-spinning industry of Great Britain, and the Lancashire Federation of Cotton Spinners, after having severely curtailed the output of yarn, decided on Aug. 19 to give notice of a reduction of 5% in wages. This led to a lockout the next month, as noted under September. At Fall River there was fear at one time of possible friction with the operatives, but mill owners accepted the proposition of the unions as represented by the Textile Council that in future in the application of the sliding scale wages should rise or fall with a variation of 2½ points (instead of 5 points or 10 points) in the margin between the price of a cut of standard cotton cloth and its equivalent in weight of raw cotton. Print cloths were reduced Aug. 24 from 3½ to 3⅓ cts. and Aug. 25 to 3 cts. An unsettling feature as the month progressed was a sharp break in the price of cotton. A speculative clique headed by Jesse L. Livermore, a daring young operator, had been conducting a campaign for higher prices in the October option and came to grief. Early in the month this option was advanced fully a half a cent, getting up Aug. 7 to 9.85 cts. Then a severe slump occurred, and by Aug. 21 the price was down to 8.51 cts. On Aug. 31 a still lower point was reached, namely, 8.43 cts., with the close, however, 8.55 cts. Spot cotton at New York advanced from 10.60 cts. Aug. 1 to 10.85 cts. Aug. 6, but closed Aug. 31 at only 9.50 cts. The latter part of the month heavy rains, long-continued, resulted in extensive floods in a number of sections in Georgia and the Carolinas—Augusta, Ga., particularly suffering quite severely, the water in some of the streets of the city reaching a depth of 4 ft. and the property loss being estimated at about \$1,000,000. Some damage to cotton in that part of the South resulted, without, however, bringing any recovery in the price of the staple. In grain, also, some impairment of prospects occurred, without furnishing ground for fears of crops less than the average in size. Grain prices advanced early in the month, but wheat subsequently eased off when it appeared that damage in the Northwest from adverse weather conditions had been greatly exaggerated. December wheat at Chicago from 92½ cts. Aug. 1 rose to 99½ cts. Aug. 5, but subsequently got down again to 93 cts. (Aug. 17) and closed Aug. 31 at 95½ cts. Corn and oats were at or near the highest figures at the close, the December option for corn at Chicago closing Aug. 31 at 67½ cts., against 61½ cts. July 31 and, December oats Aug. 31 49½ cts., against 44 cts. July 31. A favorable event was the success attending an offering by J. P. Morgan & Co. of \$17,000,000 Trans-Continental Short Line 1st mtg. 4s of the Atch. Top. & Santa Fe. On the Stock Exchange, the further rise in prices developed the existence of a very large short interest. To resist the advance and facilitate a covering movement, flagrant manipulation of the market on the part of this interest resulted. On Saturday, Aug. 22, the manipulation became so bold and unconcealed that the Stock Exchange authorities at once began an investigation. The operations of the Stock Exchange house of A. O. Brown & Co. of this city, one of the largest brokerage firms in the United States, with branch offices at numerous points throughout the country, particularly came in for criticism, and on the following Tuesday, Aug. 25, this house announced its suspension, after having made delivery of only 277,000 shares out of about 750,000 shares, supposed to have been sold by the firm on the previous Saturday. One incident growing out of the rise in stocks was the advertising campaign carried on by that noted Boston speculator, Thomas W. Lawson. He gave his advertisements the usual air of mystery, but finally ended his campaign in the recommendation to everyone to buy the stock of the Bay State Gas Co., just taken out of receiver's hands, and of which he had a short time before been elected President. He called it "National" stock. This company had an authorized capital of \$1,000,000,000 (20,000,000 shares of \$50 each), and had at that time apparently \$184,587,500 stock outstanding. He in effect announced that it would henceforth devote itself to speculations in the stock market. New stock was to be issued at gradually rising prices, and the proceeds used in aggressive operations in the stock market "with and against" what he termed "the system." At a special meeting of the stockholders of the Bay State Gas Co., President Lawson was authorized in his discretion to dispose of \$14,350,000 additional stock, and the directors were instructed to make further issues should

Mr. Lawson at any time deem it convenient or necessary. The stock sold up from 54 cents per share Aug. 1 to \$2 per share Aug. 21, and closed Aug. 31 at \$1 $\frac{1}{8}$ . Meadows, Williams & Co., a brokerage house of Buffalo, N. Y., with a membership in the N. Y. Stock Exchange, suspended. The Mechanics' & Traders' Bank of this city, which had suspended the previous January, resumed Aug. 17 as a purely Brooklyn institution under the name of the Union Bank of Brooklyn. Besides giving up its Manhattan offices, it discontinued two of its Brooklyn branches. National bank circulation secured by bonds increased from \$625,360,982 July 31 to \$625,986,993 Aug. 31. Government deposits in the banks were reduced from \$130,660,745 to \$128,907,343, and Treasury money holdings fell off from \$347,212,665 to \$320,899,584. Judge Richard L. Hand, appointed Commissioner by Gov. Hughes to examine into the charges of neglect and wrongdoing made against the District Attorney of New York County, William Travers Jerome, submitted his report with the finding that not one of the charges against Mr. Jerome was proved, but that all were disproved upon the evidence. V. 87, p. 509. State Attorney-General Jackson began proceedings in the N. Y. Supreme Court at Albany against the various anthracite companies, charging them with having entered into an agreement which in effect constituted a monopoly of the hard coal business of the State. The Federal Government had the previous year begun a similar suit. The Inter-State Commerce Commission issued an order in the case of the Cattle Raisers' Association of Texas against the Mo. Kan. & Tex. Ry. Co. and 58 other carriers, directing the roads to reduce rates from one-half cent to 5 cts. per 100 lbs. on range cattle in the Southwest, and also directed a reduction in the terminal charge at Chicago from \$2 per car to \$1. The law passed by Congress granting compensation to artisans and laborers for injuries sustained in the service of the United States went into effect Aug. 1. Attorney-General Bonaparte at Washington gave an opinion holding that national banks in Oklahoma could not legally take part in the scheme for guaranteeing bank deposits enacted by the Oklahoma Legislature. The Brazilian Congress granted permission to the State of Sao Paulo, as part of the coffee valorization scheme, to raise a loan of £15,000,000 to consolidate existing issues of bonds, and also gave authority to raise the surtax on coffee exported from 3 francs to 5 francs gold per bag of 60 kilos (132 lbs.). The higher tax went into effect in Oct. 1908. Purchases of coffee under the valorization scheme had been previously discontinued. The coal miners' strike in Alabama, begun on July 6, and which had been marked by much violence, including the firing by the strikers upon a train carrying non-union men, resulting in the killing of several of them, was on Aug. 31 called off, the union making "an absolute, unconditional surrender." The new English patent law, under which foreign patents may be revoked unless the patented article is manufactured or the patent process is operated in the United Kingdom, went into effect Aug. 28.

*Railroad Events and Stock Exchange Matters.*—There was a further noteworthy rise on the Stock Exchange and new high records for the year were established, though the upward movement experienced a setback the latter part of the month. In the early rise, which reached very exceptional proportions, the copper mining and industrial shares were especially prominent, and American Smelt. & Refining com. (which Thomas W. Lawson had singled out for special mention) and Nat. Lead, com. spurted up nearly 20 points, but the best class of railroad properties, like So. Pac., Un. Pac., Reading, &c., also participated in the movement. The rise eventually met with determined opposition from interests having short contracts outstanding for large amounts. The market had begun perceptibly to weaken when the flagrant manipulation on Saturday Aug. 22, already referred to, created a very uneasy feeling, which, however, was allayed to a considerable extent by the prompt action of the Stock Exchange authorities. For a few days after Aug. 22 the tone was very uncertain, with some sharp declines in prices, there being fears that the effect of the disclosures would prove very damaging to the market. The upward movement, however, was soon resumed and the close found it in full swing again with new high records for the year for such stocks as Union Pacific and Southern Pacific. The generality of shares, however, closed well below the best figures of the month. Mil. & St. Paul com. sold up from 142 at the opening Aug. 1 to 147 $\frac{1}{8}$  Aug. 11, then got down to 140 $\frac{1}{4}$  Aug. 20 and closed Aug. 31 at 144 $\frac{1}{8}$ ; Gt. Nor., from 137 $\frac{1}{4}$  Aug. 1 rose to 140 Aug. 13, dropped to 135 Aug. 20 and closed Aug. 31 at 137 $\frac{1}{4}$ ; N. Y. Cent. from 110 $\frac{1}{4}$  Aug. 10 sold down to 100 Aug. 20 and closed at 106 $\frac{1}{4}$ ; So. Pac. com. and Un. Pac. com. both touched their highest Aug. 31, So. Pac. having sold up from 92 $\frac{1}{2}$  to 107 $\frac{1}{8}$  and Un. Pac. from 154 $\frac{1}{8}$  to 164 $\frac{1}{4}$ ; Amer. Smelt. & Refining com. was 88 $\frac{1}{8}$  Aug. 3 and 107 Aug. 7, with the close Aug. 31 98 $\frac{1}{4}$ ; Nat. Lead com. was 72 $\frac{1}{8}$  Aug. 1, 92 Aug. 7 and closed at 86 $\frac{1}{4}$ ; Amal. Cop. advanced from 78 $\frac{1}{4}$  Aug. 1 to 83 $\frac{1}{8}$  Aug. 8, got down to 74 $\frac{1}{4}$  Aug. 15 and closed at 81 $\frac{1}{8}$ ; Steel com. from 45 $\frac{1}{4}$  Aug. 1, moved up to 48 Aug. 10, receded to 44 Aug. 15 and closed at 47 $\frac{1}{4}$ . Among the specialties Con. Gas of New York, which had been advancing for many months, touched a new high mark at 147 $\frac{1}{8}$  Aug. 31; in January it had sold at 96 and in Oct. 1907 as low as 74. The Mex. Cent. syndicate, which in in June 1906 had bought \$33,000,000 5% col. tr. notes of that company

disposed of the unsold balance, approximately \$15,000,000, to a coterie of local investors. The Grand Trunk Ry. of Can. omitted the usual interim div. on 1st and 2d pref. Cent. of Ga. passed the div. on all the three classes of incomes. The Penn. Coal & Coke Co. was placed in the hands of a receiver, owing to the failure of the Penn. Beech Creek & Eastern Coal Co., the lessee of the property, to meet its rental obligations. The two Walsh roads, namely the South. Ind. and the Chic. South., were placed in the hands of a receiver.

*The Money Market.*—Call loans on the Stock Exchange several times got down to  $\frac{3}{4}$  of 1%, and at no time ruled higher than 1 $\frac{1}{4}$ %. Time loans were more liberally offered, and the money withdrawn from abroad, through the recall of credits and balances, as noted below under exchange, came in competition with domestic supplies. Trust companies were reported to be large purchasers of commercial paper for investment. The supply of the best names was limited and rates for paper fell to low figures. Time loans at the close were 2% for 60 days; 2 $\frac{1}{2}$  for 90 days; 3 for 4 mos. and 3 $\frac{1}{4}$ @3 $\frac{1}{2}$  for 5 to 6 mos. Paper was quoted at 3 $\frac{3}{4}$ @4 for choice double names and 4 $\frac{1}{4}$ @4 $\frac{1}{2}$  for prime and 4 $\frac{1}{2}$ @5 for good single names. Money holdings of the Clearing-House banks rose from \$398,429,200 Aug. 1 to \$412,523,100 Aug. 22 and were \$410,948,300 Aug. 29; surplus reserves increased from \$57,263,475 Aug. 1 to \$65,170,050 Aug. 22 and were \$61,741,650 Aug. 29. Deposits were \$1,396,826,600 Aug. 29, against \$1,364,662,900 Aug. 1 and loans \$1,294,766,100, against \$1,273,106,400.

*Foreign Exchange, Silver, &c.*—Exchange was heavy almost the whole of August and sterling bills sharply declined. The weakness was in part occasioned by the gradual recall from Europe, through sight sterling and cable transfers, of bankers' balances and credits representing the proceeds of securities negotiated abroad within preceding months. It was estimated that an aggregate of \$30,000,000 was available in this way at the time, representing the proceeds of National Rys. of Mexico, Penn. RR. and other securities placed abroad, and which had been temporarily loaned out in London, Paris and elsewhere on the Continent. There was also some pressure of commodity bills against exports of wheat and offerings of drafts against future deliveries of cotton. Rates were at their highest Aug. 1 when 60-day bills were 4 8525@4 8535, sight bills 4 8685@4 8690 and cable transfers 4 8705@4 8715 and at their lowest on Aug. 25, at 4 8410@4 8425, 4 8570@4 8575 and 4 8585@4 8595. The close Aug. 31 showed only a trifling recovery. In the Bank of England £1,000,000 gold which had been held for India account, was "unearmarked". It developed that Germany had for some time been taking gold from Australia. Open market discounts at the European centres were 1 7-16 @1 9-16 at London Aug. 31 and 1 $\frac{1}{4}$  at Paris, and 2 $\frac{1}{4}$  at Berlin and Frankfort. Silver in London suffered a further decline and closed Aug. 31 at 23 $\frac{5}{8}$ d.

**SEPTEMBER.**—*Current Events.*—The political situation became disquieting. This was mainly by reason of the action of Pres. Roosevelt in taking an active part in the Presidential campaign on behalf of Mr. Taft. At first interest focused chiefly on the Sept. State elections in Vermont and Maine. The Vermont election occurred Sept. 1 and proved entirely satisfactory. As it is a tradition that when the plurality for the Republican candidate for Governor in that State exceeds 25,000, the Republican party is certain of victory in the national campaign, and as the actual plurality was 29,000, the result foreshadowed Mr. Taft's victory. The Maine showing, however, was different. The election occurred Sept. 14 and resulted in a plurality for the Republican ticket of only 7,700, stated to be, with one exception, the smallest plurality in a Presidential year since the Civil War. The vote, however, happened to be based on the liquor prohibition issue. As the Presidential election had been proceeding in an apathetic manner, Mr. Roosevelt on his return to Washington after his summer vacation at Sagamore Hill announced his determination to infuse some "ginger" into it. The opportunity had come a few days before and Mr. Roosevelt was quick to avail of it. Mr. William R. Hearst in championing the cause of the candidate of the Independence Party, sought to make it appear that the two old political parties both had affiliations with the so-called trusts or large corporations, and that those who would destroy these trusts must support the Independence ticket. He accordingly published some correspondence alleged to have passed between John D. Archbold of the Standard Oil Co. and Sen. J. B. Foraker of Ohio several years ago, and also made the allegation that Gov. C. N. Haskell of Oklahoma, Treasurer of the Democratic National Committee, was a tool and agent of the Standard Oil Co., and had been connected with an attempt to bribe or influence Attorney-General Monnett of Ohio to dismiss suits pending several years before against the Standard Co. Mr. Roosevelt, accepting the Hearst charges as true, gave out a statement saying that Mr. Haskell and Sen. Foraker represented the influences which had been arrayed against his policies and his Administration and contended that Mr. Foraker had been repudiated by the Republican Party, while Gov. Haskell still retained the confidence of the Democratic Party and the support of Mr. Bryan. Mr. Bryan asked for proof to show that Mr. Haskell had been connected with the Standard Oil matter in Ohio, and in this way the controversy continued, each trying to make it appear that the opposing candidate could not be

trusted to carry out radical policies. Business interests naturally viewed the prospect with alarm. In the end Mr. Haskell resigned his post as Treasurer. An incidental development was that Gen. T. Coleman du Pont of Delaware tendered his resignation as head of the Speakers' Bureau and also as member of the executive committee for the East of the Republican National Committee. Gen. du Pont was interested in the so-called Powder Trust, against which the Federal Govt. had a suit pending, and it was understood that Mr. Roosevelt had insisted on his resignation. Trade appeared to be slowly mending. The Amer. Ry. Assn. reported a decline in idle freight cars from 253,003 Aug. 19 to 222,600 Sept. 2, to 173,587 Sept. 16 and to 133,792 Sept. 30. The cotton mills in Lancashire, Eng., were shut down, owing to the failure of the operatives to agree to the 5% reduction in wages determined upon by the spinners the previous month. The cut was not to go into effect until Jan. 1 1909, but the manufacturers wanted the operatives to indicate agreement in advance, and when this was not forthcoming locked out the workers. The stoppage affected about 200,000 hands and some 40,000,000 spindles. Middling upland cotton in N. Y. closed Sept. 30 at 9.30c., after having been 9.60c. Sept. 17. Print cloths at Fall River remained at 3c. A circumstance of a highly encouraging nature was the decision Sept. 10 of the U. S. Court of Appeals for the Eastern District of Pennsylvania (composed of Judge George Gray of Delaware and Judges George M. Dallas and Joseph Buffington) declaring unconstitutional what is known as the "Commodity Clause" of the Hepburn Rate Law of 1906. Wheat prices further advanced sharply. The Govt. crop report showed a further impairment in spring wheat, continued dry weather over much of the winter-wheat area delayed planting operations of fall-sown wheat, and there was an urgent demand for cash wheat by millers in the Northwest. The movement of spring wheat to market, apparently induced by the high prices, reached record-breaking proportions, but this had little effect in satisfying the demand. Rains in the winter-wheat belt the latter part of the month caused some reaction in prices at the close. Dec. wheat at Chicago from 95 1/4c. Sept. 1 rose to \$1.02 1/8 Sept. 21 and closed Sept. 30 at 99 3/4c. Dec. corn at Chicago, after getting up to 70 1/2c. Sept. 11, sharply declined on hot forcing weather over the corn belt, placing most of the corn crop beyond danger from frost, and closed Sept. 30 at 65 1/2c. Bank circulation secured by bonds increased from \$625,986,993 to \$626,972,885. Govt. deposits in the banks increased from \$128,907,343 to \$129,925,200. Treasury money holdings were reduced from \$320,899,584 to \$310,001,850; this reduction apparently followed largely from the redemption of bank notes out of deposits of legal tenders made in previous months, the Redemption Bureau having for many months been much in arrears in its work; for Sept. 30 the total of bank notes still afloat against which deposits of legal tenders had been made for retirement was only \$48,639,442, comparing with \$59,133,115 Aug. 31, \$66,728,009 July 31, \$75,083,400 June 30 and \$46,670,996 Jan. 1. Forest fires, as a result of long-continued drought, were a feature of this and the previous month. These fires were noted nearly everywhere in the northern part of the U. S.—in Michigan, in the Adirondacks and in the White Mountains. In the Adirondacks, when the situation had become seriously threatening, the drought was broken on Monday, Sept. 28, by heavy rain, and there was likewise some rain in other parts of the country. These rains, however, were not prolonged and dry weather continued over large areas for some weeks subsequently. In Europe there was some revival of political unrest wth reference to the Algeciras controversy growing out of Germany's suggestion of the immediate recognition of Mulai Hafid, the new Sultan of Morocco, who had overthrown the old Sultan. France and the other signatory Powers insisted that Mulai Hafid must first give assurances that he would carry out the obligations of Morocco. Eventually the matter was settled on that basis. As a result of the satisfactory progress of the monsoon, the India Council for the first time in many months was able to sell the whole amount of its Council bills and transfers, removing the necessity of the further sale of English consols from among its investments, which sales had served to weaken the market for consols. No recovery, however, occurred, consols being quoted at the lowest figure since the previous Jan. The Trust Co. of America of this city at the beginning of the month made the final payment on the \$25,000,000 loan which it had obtained from the Associated Trust Cos. at the time of the unprecedented run on it the previous autumn. Two Pittsburgh financial institutions were closed, namely the Cosmopolitan Nat. Bank and the Mt. Washington Sav. & Trust Co., and some sensational incidents attended the closing; the latter, however, was subsequently reopened and paid off its depositors. As a result of the investigation by the special committee appointed the previous month by the Board of Governors of the N. Y. Stock Exchange, Albert O. Brown and Lewis G. Young, the Board members of the failed firm of A. O. Brown & Co., were expelled from the Exchange. The Cassidy Anti-Bucket-Shop Law in this State went into effect Sept. 1. In Rhode Island, also, a law prohibiting the operating of bucket shops became operative on the 1st. A portion of an issue of \$14,000,000 of Republic of Santo Domingo Customs administration 5% gold bonds was offered by bankers in this city. N. Y. City placed some revenue bonds at 2@2 1/8% int. In the U. S. Circuit Court at St. Paul, Minn., Judge Van Deventer on Sept. 3, at the instance of the St. L. Iron Mt. & So. and other roads

operating in Arkansas, issued an injunction restraining the Arkansas R.R. Comm. from enforcing the 2c. fare rate on the ground that the rates were unreasonable and non-compensatory. In Pennsylvania Judge Bouton of the Court of Common Pleas on Sept. 17 issued a perpetual injunction restraining the county officials from enforcing penalties against the Buff. Roch. & Pitts. Ry. under the 2c. rate law passed by the Penn. Legislature in 1907. In Massachusetts, in the case of the Fitchburg & Leominster St. Ry., the RR. Comm. declined to allow the issue of new stock at par where the shares were selling at a premium, as it might have done under a new Mass. law. For the purpose of effecting an improvement in the system of bank examinations, Comptroller of the Currency Lawrence O. Murray called conferences at Washington of national bank examiners and the next month also called the national bank receivers together. A plan was promulgated in Oct. for the grouping of national bank examiners into districts, each district being in charge of a chairman with meetings at stated periods, which each examiner must attend, one object being the getting of information concerning doubtful credit and doubtful paper.

*Railroad Events and Stock Exchange Matters.*—A sharp and general break in prices occurred, owing mainly to the development of political uneasiness. The result of the Maine election and the suspension of dividends on Amer. Locomotive com. were the original provoking cause. The news of the decision of the U. S. Circuit Court declaring unconstitutional the commodity clause of the Hepburn Law came on the same day as the dividend suspension referred to, namely Thursday, Sept. 10, but, beyond strengthening for the time being the anthracite shares, had little effect on the market. As the month progressed the increasing prominence given to the radical policies which both the Presidential candidates were favoring became more and more disturbing until eventually a sort of political scare developed. After each downward movement there was usually more or less recovery. The market almost the whole month, however, remained in a highly sensitive and excited condition, and, seldom, except in times of panic, have prices fluctuated so widely or the course been so erratic. The latter part of the month the tone improved, leading to an upward reaction. Mil. & St. P. com. from 146 Sept. 2 got down to 127 1/4 Sept. 22 and closed at 133 1/4; Gt. Nor. dropped from 139 1/2 Sept. 9 to 125 1/4 Sept. 22 and closed at 130 1/4; Nor. Pac. was 146 1/8 Sept. 9, 130 1/4 Sept. 24 and closed at 136 1/4; Un. Pac. com. declined from 168 1/8 Sept. 9 to 149 1/8 Sept. 22 and closed Sept. 30 at 158 1/4; So. Pac. com. was 110 1/8 Sept. 9, dropped to 96 1/8 Sept. 22 and closed at 103 1/4 Sept. 30. Consol. Gas of N. Y. reached 154 1/2 Sept. 9, then dropped to 136 Sept. 22 and closed at 147 Sept. 30. U. S. Steel com. was 48 1/8 Sept. 8, then sold at 41 1/8 Sept. 22 and closed at 45 1/4. The Copper shares were weak and Amal. Cop. fell away from 81 1/8 Sept. 1 to 68 1/8 Sept. 22, but closed at 75 Sept. 30. Amer. Smelt. & Refin. com. fell from 99 1/4 Sept. 2 to 79 Sept. 22 and closed at 84 1/4; Erie com. was one of the strong features, and after selling up from 23 1/4 Sept. 1 to 31 1/4 Sept. 10 closed Sept. 30 at 30. Boston & Maine reduced div. on com. stock from 1 1/4% quar. to 1 1/2%. Ry. Steel Spring Co. reduced on com. from 4% per annum to 2%. A. Booth & Co., Chicago, suspended on both com. and pref. and later passed into the hands of a receiver. The Amer. Agri. Chem. Co. sold \$8,000,000 of its 1st mtge. 5% conv. bonds.

*The Money Market.*—Money in Sept. ruled slightly firmer. There was, however, a superabundance of loanable funds. The customary movement of currency to the West was noted, but it was more moderate than usual. Call loans on one occasion (the 10th) reached 2 1/2%. Sept. 30 the range was 1 1/2@2%. Time loans at the close were 2 1/2 for 60 days; 2 3/4@3 for 90 days, 3 1/2 for 4 mos. and 3 1/2@3 1/4 for 5 to 6 mos. Failures of Western houses involving some relatively large losses to banks holding paper, particularly A. Booth & Co., Chicago, made buyers of mercantile notes conservative, and the inquiry was confined to choice names. Choice double names for 60 to 90 days at the close were quoted at 4@4 1/2 and prime 4 to 6 months' single names were 4 1/2@5. Money holdings of the Clearing-House banks were reduced from \$409,037,600 Sept. 5 to \$386,719,400 Oct. 3 and surplus reserves fell from \$56,741,375 to \$38,889,300. Deposits rose from \$1,409,184,900 Sept. 5 to \$1,422,868,700 Sept. 12 and then decreased to \$1,391,320,400 Oct. 3. Loans were \$1,308,029,300 Sept. 5, \$1,326,280,600 Sept. 12 and \$1,311,329,000 Oct. 3.

*Foreign Exchange, Silver, &c.*—The course of foreign exchange was completely reversed. Rates moved up sharply, and where previously there had been talk of early gold imports, there seemed now some likelihood of gold exports. Political unrest in Europe, caused by Germany's attitude on the Moroccan question, had not a little to do with the rise, inasmuch as it led to extensive selling here of securities for foreign account, though the break in the stock market may also have induced selling. At the close commodity bills against grain and cotton appeared to be in good supply, and this, with the elimination of the short interest, led to a recession in rates. The high points were on the 16th or 17th, when 60 days' sterling was 4 8525@4 8535; sight 4 8670@4 8680 and cable transfers 4 8705@4 8710. Sept. 30 quotations were 4 8485@4 8490, 4 8625@4 8635 and 4 8660@4 8665. Open market discounts were higher at all the European financial centers, when fears developed regarding renewed tension concerning Morocco, but subsequently eased

off again. At London the rate at one time was  $1\frac{5}{8}$ @ $1\frac{1}{4}$ , but Sept. 30 it was  $1\frac{1}{4}$ @ $1\frac{3}{8}$ . At Paris the rate advanced to  $2\frac{1}{16}$  and closed at  $2\frac{1}{2}\%$ . At Berlin and Frankfort there was a rise to  $3\frac{1}{2}$ @ $3\frac{3}{8}$ , with the close  $3\frac{1}{4}$ . Silver in London kept very close to the lowest figures and Sept. 30 was  $23\frac{7}{8}\%$ .

**OCTOBER.—Current Events.**—Unexpected troubles developed in the Balkan regions of Europe. On Monday, Oct. 5, the startling news was received that Bulgaria had declared its independence of Turkey and that Prince Ferdinand had been proclaimed Czar of the Bulgarians. Next it appeared that Austria had determined upon the annexation of Bosnia and Herzegovina, whose affairs it had been administering under the Berlin Treaty of 1878, but which nominally were Turkish principalities. Shortly afterward the Island of Crete, also a Turkish Treaty dependency, declared its independence of Turkey and asked for union with Greece. The situation was rendered still more dangerous by the fact that the other Turkish principalities, in particular Servia and Montenegro, regarded their interests as being jeopardized, and threatened to take up arms against Austria and Bulgaria. The critical state prevailing was reflected in a decline in English consols and French rentes and a precipitate fall in Turkish, Russian, Servian and Bulgarian securities, while all the European bourses became more or less disturbed. Large sales of American securities for European account were made here and in London. The strenuous efforts exerted by the English and the French governments prevented an outbreak of hostilities. The hands of the Turkish Govt. were in a measure tied by the fact that the revolution the previous July by the Young Turks had shorn the Sultan of his power, and the Turkish Legislature was not to convene until Dec. The attitude of the German Govt. remained more or less of a mystery throughout. In the U. S. the tone in trade and financial affairs steadily improved, on the idea that Mr. Taft's election was a foregone conclusion and that this was distinctly in the interests of the general welfare. The number of idle freight cars kept diminishing, being reported 133,792 for Sept. 30, 115,036 for Oct. 14 and 110,912 for Oct. 28. The return of the U. S. Steel Corp. for the Sept. quarter, made public Oct. 27, revealed decidedly better earnings than for either of the two preceding quarters and also a slightly larger aggregate of unfilled orders for Sept. 30 than for June 30. In the copper trade a noteworthy revival of activity occurred. In the dry goods trade, likewise, gradual improvement was noted, and print cloths moved up from 3c. to  $3\frac{1}{8}$ c. The large movement of the new crop militated against any very great rise in the price of cotton. Still, middling uplands in this market, after having declined from 9.30c. Sept. 30 to 9c. Oct. 9, subsequently advanced to 9.45c. Oct. 28, with the close Oct. 31 9.35c. The Bulgarian situation caused a renewed advance in wheat and the Dec. option at Chicago on Oct. 12 got up again to \$1 02 $\frac{1}{4}$ ; as the prospect of war diminished, the price eased off and Oct. 20 was only  $97\frac{3}{4}$ c., but on reports of serious damage to the Argentine wheat crop by frost the price stiffened once more, the close Oct. 31 being at \$1. Dec. corn at Chicago closed at  $63\frac{1}{4}$ c., against  $65\frac{5}{8}$ c. Sept. 30. One of the last remnants of the panic of 1907 was removed in the formal dissolution of the Committee of Trust Cos. of N. Y. City, which at the time of the panic contributed about \$30,000,000 for the relief of embarrassed companies. Govt. deposits in the banks increased from \$129,925,200 to \$131,693,493 and Treasury money holdings were reduced from \$310,001,850 to \$290,464,703. Bank circulation secured by bonds stood at \$626,778,555 Oct. 31, against \$626,972,885 Sept. 30. There was a joint offering in this country and in Europe of \$20,000,000 (out of a total issue of \$25,000,000) of 35-year  $4\frac{1}{2}\%$  s. f. gold bonds of the "Institution for Encouragement of Irrigation Works and Development of Agriculture S. A." guar. by the Mexican Govt. The loan was over-subscribed. At the Canadian elections which turned largely on the question of sustaining the policy of the Govt. in furthering the construction of the Grand Trunk Pac. Ry. and other Canadian trans-continental railway enterprises by Govt. aid on an enormous scale, the Liberal party and the Premier, Sir Wilfrid Laurier, achieved a sweeping victory, insuring a continuation of the development of the vast unsettled area of the Dominion. The Comptroller of the Currency, with the view to enforcing greater responsibility upon the directors of national banks, framed a series of 29 questions which bank examiners are to put to the directors hereafter in making examinations, and ordered that the directors be immediately convened by the examiner when entering upon his work. A receiver was appointed for the banking house of E. H. Gay & Co. of Boston in an involuntary petition in bankruptcy. At a referendum vote the electors of Cleveland refused to confirm the franchise which Mayor Tom L. Johnson and the City Council had granted the Municipal Trac. Co. to enable it to operate all the trolley lines in Cleveland. This caused chaos in street railway matters in that city and the next month receivers were appointed for the Municipal Co. At Gulfport, Miss., Judge Wood in the Chancery Court on Oct. 6 in the case of the L. & N. RR. held unconstitutional the Mississippi law penalizing carriers for removing to the Federal Courts suits originating in the State Courts. The strike of the mechanics of the Can. Pac. Ry., begun Aug. 4, was reported to have collapsed early in October.

**Railroad Events and Stock Exchange Matters.**—The stock market displayed strength throughout October on improving trade conditions and on the belief that Mr. Taft would be

elected President. The copper shares were strong on the rise in the price of the metal and the steel shares on the gradual revival of activity in the iron and steel trade. An encouraging feature was that the railroads showed diminishing ratios of decrease in gross earnings, while net earnings in not a few instances recorded substantial gains because of savings in expenses. The disturbances in the Balkans were an untoward development the early part of the month. Considerable selling of American securities for foreign account occurred, occasioning for the moment a decided weakening of prices on our Stock Exchange. After a few days, however, the market again recovered, and the latter part of the month a number of leading stocks sold at the highest figures of the year up to that time, among others the Atchison shares, the Union Pacific shares and Steel com. Atch. com. sold up from  $86\frac{1}{8}$  Oct. 9 to  $93\frac{1}{4}$  Oct. 30 and closed Oct. 31 at 93. Mil. & St. P. com. advanced from  $132\frac{1}{2}$  Oct. 9 to  $144\frac{1}{4}$  Oct. 27 and closed at  $142\frac{1}{4}$ ; Un. Pac. com. rose from  $158\frac{1}{8}$  Oct. 1 to  $173\frac{7}{8}$  Oct. 30, closing at  $171\frac{1}{8}$ , and So. Pac. com. rose from 100 Oct. 9 to  $109\frac{1}{2}$  Oct. 30, with the close  $107\frac{5}{8}$ ; Nor. Pac. com. was  $135\frac{1}{2}$  Oct. 1,  $146\frac{1}{4}$  Oct. 30 and closed at  $144\frac{1}{2}$ ; Gt. Nor. com. was  $129\frac{7}{8}$  Oct. 1,  $134\frac{1}{8}$  Oct. 5 and closed at  $132\frac{1}{4}$ ; Penn. rose from  $121\frac{1}{8}$  Oct. 1 to  $127\frac{1}{4}$  Oct. 30, closing  $126\frac{5}{8}$ ; Amal. Cop. sold up from 72 Oct. 9 to  $80\frac{7}{8}$  Oct. 27 with the close  $79\frac{1}{4}$ , while Steel com. moved up from 45 Oct. 5 to  $48\frac{3}{8}$  Oct. 28, with the close  $47\frac{1}{2}$ ; Third Ave. stock was one of the weak features, dropping from  $40\frac{5}{8}$  Oct. 7 to  $27$  Oct. 23. Int. Paper Co., which in April had reduced the quar. div. on pref. from  $1\frac{1}{2}\%$  to  $1\frac{1}{4}\%$ , made a further reduction to only  $\frac{1}{2}\%$ . Chic. R. I. & Pac. Ry. concluded negotiations with bankers for the sale of \$9,000,000 first and ref. mtg. 4s. New York City banking houses placed \$14,000,000 Southern Pac. RR. 1st ref. mtg. 4s. St. Louis & San Francisco RR. financed its \$7,100,000 notes maturing Dec. 1. An offering of \$8,000,000 1st mtg. 5% conv. bonds of the Amer. Agr. Chem. Co. was made. The Va.-Car. Chem. Co. sold \$12,000,000 of 15-yr. 5% debentures.

**The Money Market.**—Notwithstanding the Balkan disturbances, no spurt occurred in money, and call loans on the Stock Exchange at no time got above 2%, with the range the last business day  $1\frac{1}{2}$ @ $2\frac{1}{2}\%$ . Time loans at the close were  $2\frac{3}{4}$ @ $3\frac{1}{2}\%$  for 60 and 3 for 90 days;  $3\frac{1}{4}$  for 4 and  $3\frac{1}{2}$ @ $3\frac{3}{4}$  for 5 to 6 mos. Commercial paper was then 4 for choice 60 to 90 days double names and  $4@4\frac{1}{2}$  for prime 4 to 6 months single names. Loans of the Clearing-House banks between Oct. 3 and Oct. 17 increased from \$1,311,329,000 to \$1,342,975,300, but by Oct. 31 were down again to \$1,328,436,000. Deposits increased from \$1,391,320,400 Oct. 3 to \$1,423,151,600 Oct. 17, then declined to \$1,404,706,100 Oct. 31. Money holdings were reduced from \$386,719,400 Oct. 3 to \$383,768,800 Oct. 10, increased to \$388,056,700 Oct. 24 and were \$384,675,500 Oct. 31. Surplus reserves fell from \$38,889,300 Oct. 3 to \$31,576,850 Oct. 10, and then increased to \$33,498,975 Oct. 31. The money holdings of the State banks and trust companies not in the Clearing House increased from \$99,270,000 Oct. 3 to \$102,889,400 Oct. 31 and the loans of these institutions increased from \$958,208,400 to \$976,105,400.

**Foreign Exchange, Silver, &c.**—The unfavorable developments abroad caused a sharp advance in exchange early in October. These events led to liberal selling of securities for European account, creating a demand for exchange, besides which, owing to the uncertainty as to the possible outcome, bankers were indisposed to draw freely, thus diminishing the supply of bills. Offerings of grain and cotton drafts, while liberal in amount, did not serve altogether to check the advancing tendency. Very possibly also there were some further purchases of exchange to complete the requirements of New York City in connection with the payment in November of \$25,000,000 New York City revenue bonds held abroad. French cable transfers advanced to the gold-export point and sight franc drafts later also did, leading to rumors of probable exports of the metal to Paris. Offerings of exchange, however, against an installment of bonds of the Nat. Rys. of Mexico placed in Paris earlier in the year checked the upward tendency. On re-buying of securities previously sold on European account and on indications that friction regarding Balkan affairs was diminishing, exchange weakened and on Oct. 31 sterling bills were at or near the lowest figures of the month. The high point was Oct. 9, when 60-day bills reached  $4\frac{8}{5}10@4\frac{8}{5}35$ , sight  $4\frac{8}{6}75@4\frac{8}{6}85$  and cable transfers  $4\frac{8}{7}10@4\frac{8}{7}10$ ; Oct. 31 prices were  $4\frac{8}{4}10@4\frac{8}{4}05$ ,  $4\frac{8}{6}10@4\frac{8}{6}15$  and  $4\frac{8}{6}40@4\frac{8}{6}45$ . Open market discounts in London rose sharply, owing to the unsettled feeling, particularly as there was a demand for gold for Egypt and other countries. Rates Oct. 30 were  $2\frac{1}{8}@2\frac{1}{4}\%$ , but at the German centres discounts were lower at the close at  $2\frac{3}{4}@2\frac{1}{8}\%$ . Silver in London fell to 23 1-16d. Oct. 30 and was  $23\frac{1}{4}d$ . Oct. 31.

**NOVEMBER.—Current Events.**—Expectations were realized and Mr. Taft was elected President by a very decisive majority, he carrying States having 327 electoral votes against only 156 by Mr. Bryan. The effect was to bring about great buoyancy on the Stock Exchange and to still further stimulate trade revival, which had been making slow headway before the election on the firm belief that Mr. Bryan would be defeated. A short speech made by Mr. Taft

before the Commercial Club at Cincinnati two days after the election greatly strengthened the growing feeling of confidence. In this he gave assurance that enterprises "within the statutes" might proceed without fear of being molested, and stated that legitimate business would not be prevented from enjoying fair profits. There were also, however, other favoring developments. On Nov. 6 the great lockout of cotton operatives at Lancashire was settled, the employers having agreed to defer until the first pay-day in March the 5% reduction in wages. Furthermore, on Nov. 19 the Fall River Cotton Manufacturers' Association decided to continue through the next six months the existing schedule of wages, instead of making a further reduction as they would have been entitled to do under the sliding scale. There was a large influx of buying orders in the dry goods trade. Print cloths at Fall River were first marked up from 3½ to 3¼ cts. and then to 3¾. Middling upland cotton at New York closed Nov. 30 the same as Oct. 31, namely 9.35 cts.; the range for the month was 9.25 cts. to 9.55 cts. The copper market became somewhat excited and Lake copper from 13½ cts. in October got up to 14½ by Nov. 10, with the close 14¾@14½ cts. Some noteworthy disturbing incidents occurred in Europe without, however, exercising any great influence here. Early in the month there was a revival of friction between France and Germany in connection with Casablanca affairs, but this was soon smoothed over, as it involved merely the question how far the German Government had the right to extend its protection over Germans who had enlisted in the foreign legion of the French army and deserted. A seriously unsettling situation, however, followed as the result of the publication in the London "Daily Telegraph," at the close of the previous month, of a remarkable interview alleged to have occurred between Emperor William of Germany and a retired British statesman, supposed to be Lord Rosebery. This interview was full of indiscreet references and utterances. In it the Kaiser represented as a "personal insult" the intimation of hostility on his part towards England, declaring that he entertained the most friendly feelings for England. He also said, however, that in this he was in a minority in his own country, as the sentiment of large sections of the middle and lower classes in Germany was antagonistic to England. At the time of the South African War, the German Government, he stated, had been invited by France and Russia to join in compelling England to end the war, but that he had refused. He furthermore stated that he had worked out a plan of campaign for ending the Boer War and had dispatched it to Queen Victoria. This interview failed to placate English public sentiment. Indeed, the British people looked upon it as an attempt to disturb the accord which had developed between Russia, France and Great Britain by recalling incidents which had happened many years before, when these countries were still at cross purposes. In Germany the results were equally unfortunate for the Emperor. When the Reichstag met, a storm of protests against his course arose. Eventually Chancellor von Buelow was forced to ask the Emperor to endorse a statement to the effect that hereafter his aim would be "to insure the stability of the policies of the German Empire under the guardianship of constitutional responsibilities." The Emperor yielded with apparent good grace. The Emperor had also given an interview to an American journalist the previous July, and this was to have appeared in the "Century Magazine" for December. The German Foreign Office succeeded in having that interview suppressed. To meet deficiencies in revenues, a new scheme of taxation was laid before the Reichstag, providing among other things for taxes on newspaper advertisements and upon gas and electricity used in household service. Another important event was the announcement on Sunday, Nov. 15, of the death of the Dowager Empress of China, Tsi-An, and the death the day before of the young Chinese Emperor, Kwang-Hsu. An edict placed upon the throne Prince Pu-Yi, the 3-year-old son of Prince Chun, who became Regent of the Empire. The \$13,936,500 3% U. S. Treasury certfs. of indebtedness issued during the panic of 1907 were redeemed Nov. 20, and as these had all been held as security for bank notes, the aggregate of notes secured by bonds diminished during the month from \$626,779,350 to \$614,907,265, while the deposits of legal tenders for notes in process of retirement rose from \$39,065,637 to \$52,270,912. On Nov. 18 Sec. Cortelyou invited proposals until Dec. 5 for \$30,000,000 2% Panama Canal bonds. On Nov. 25 he asked for the surrender on Nov. 30 by the 800 national bank depositories throughout the country of \$5,000 each of their deposits of public funds, involving altogether \$4,000,000. Government deposits diminished from \$131,693,493 to \$130,111,806. Government revenues continued much below Government disbursements, and cash in Sub-Treasuries declined from \$290,464,703 to \$281,981,409. Wheat further advanced, notwithstanding more favorable accounts regarding the Argentine crop. The latter part of the month, on reports of the breaking of the drought in the Southwest, a slight downward reaction occurred. December wheat at Chicago ranged between 99½ Nov. 5 and 104½ Nov. 21, and closed Nov. 30 at 103½@5%. New York City was very successful in a sale of \$12,500,000 4% bonds, this being the first public offering of 4s since the resort to 4½% issues the previous year. The bids aggregated \$148,266,360 and the long-term bonds went on an interest basis of 3.89%. There were several important court decisions. On

Nov. 7 the U. S. Circuit Court of Appeals for the Southern District of New York, in the suit of the U. S. Government, held the American Tobacco Co. an illegal combination in restraint of trade under the Anti-Trust Law of 1890. This decision went further than any previous Court ruling, the majority opinion, written by Judge Lacombe, saying that under the Anti-Trust Law it would be illegal even for two individuals engaged in inter-State trade to enter into a partnership, since they thereby restrained competition which might otherwise exist between them. The U. S. Circuit Court of Appeals for the Seventh Circuit, sitting at Chicago, denied the application of Attorney-General Bonaparte for a rehearing in its ruling setting aside the \$29,240,000 fine imposed by Judge Landis against the Standard Oil Co. The Government later in the month applied to the U. S. Supreme Court for a writ of certiorari. The same Court of Appeals granted an interlocutory injunction restraining the Inter-State Commerce Commission from enforcing its order reducing freight rates on commodities shipped from the Atlantic seaboard to the Missouri River. The Commission's order was an attack on the long-established system of ratemaking under which Minneapolis and St. Paul, enjoying the benefit of water competition, had been getting more favorable rates than Kansas City and other Missouri River points. Judge Grosscup, who wrote the opinion, stated that as the order disturbed commercial conditions that had grown up through a long term of years, it was proper that the Commission should be restrained until the facts could be judicially determined. On Nov. 30 the U. S. Supreme Court reversed the action of U. S. Circuit Judge Pritchard in declaring the passenger rate of 2 cents a mile, fixed by the Virginia Corporation Commission, void because confiscatory. The decision, however, was not on the merits, but on the ground that the method of procedure had been erroneous, and that an appeal should first have been taken to the Virginia Court of Appeals. The strike of the motormen and conductors of the Chester (Pa.) Traction Co., begun the previous April 13, was terminated by the men on Nov. 23. The strike had been broken some time before; during its progress it had been attended by many extraordinary incidents, such as the dynamiting of cars, &c. In the trial in the U. S. District Court in this city of Charles W. Morse and Alfred H. Curtis of the failed National Bank of North America of this city, both were found guilty, and Morse was sentenced to fifteen years in prison, but in the case of Curtis sentence was suspended, he having been regarded as a tool of Morse, and the jury having made a recommendation for mercy. Hamilton Fish resigned as U. S. Asst. Treasurer at New York and was succeeded by George S. Terry. A State Clearing-House Association was formed in California, the object being to provide a thorough system of examination into the affairs of the banks. The new Uniform Bill of Lading recommended for adoption by the Inter-State Commerce Commission went into effect Nov. 1 on 416 roads in official classification territory extending west to the Mississippi River and south to the Ohio. With the view to reducing the stock of legal tender 5-franc silver pieces, the French Government and the other members of the Latin Union agreed to melt down a certain portion and to coin the metal into token money of the denominations of 50 centimes and one and two francs—see V. 87, p. 1383. There was a further decline in silver, the price in London getting down to 22 5-16d. (and the next month still lower, to 22d.). The reasons assigned were diminished consumption in the arts because of business depression and selling of the metal by China and India. At the November election Michigan adopted a new State Constitution. The French Government granted an application for the official introduction into France of bearer certificates representing 50,000 shares of the first preferred stock of the U. S. Rubber Co. The Jenkins Trust Co., one of the failed Brooklyn institutions, which had resumed in April and adopted the name of the Lafayette Trust Co., was compelled on Nov. 30 to go into liquidation.

*Railroad Events and Stock Exchange Matters.*—With the news of Mr. Taft's election, great buoyancy developed on the Stock Exchange and continued throughout the month. All classes of share properties participated in the rise and the vast preponderating proportion of all the stocks dealt in on the Exchange reached the highest figures of the year up to that time, and Steel com. reached 58¾, the highest point in its history. The latter part of the month, with the realizing sales growing in volume, and with some adverse features, like the American Tobacco decision and the suit against the American Sugar Refining Co. to recover customs duties, recessions of larger or smaller importance occurred and there was likewise some diminution in activity; but the tone remained good. U. P. com. sold up from 172½ Nov. 2 to 184½ Nov. 27 and closed Nov. 30 184½; So. Pac. com. advanced from 107½ to 120½ and closed at 119½; N. Y. Cent. from 105½ to 118½, closing at 117¾; L. & N. from 108½ to 122¾, closing at 121; Mil. & St. P. com. from 142¾ to 151¾, closing at 150¾; Penn. RR. from 126½ to 131½, closing at 129½; Amal. Cop. from 79½ to 88¾, closing at 84¾; Consol. Gas from 142½ (Nov. 11) to 167½, closing at 163; and Steel com. from 47½ to 58¾, closing at 55½. Nor. Pac. declared 11.26% extra out of the profits of a subsidiary company, namely the Northwestern Improvement Co. Col. & So. declared an initial div. of 2% on com. Mass. Electric Companies, after an intermission of four years; declared 1% on pref. Ill. Cent. sold to Kuhn, Loeb & Co.

\$20,000,000 ref. 4s, all of which were quickly re-sold, partly in Europe. Denv. & Rio Gr. sold \$17,500,000 of its ref. 5s, a portion of the proceeds being used to take up \$15,000,000 of coll. tr. notes taken by the same bankers some months previously. To finance its needs for 1909 and 1910, the Amer. Tel. & Tel. Co. sold to a syndicate \$50,000,000 more of its 4% conv. bonds. Chicago City Ry. sold \$6,000,000 more of its 1st mtge. rehabilitation 5s. Bankers invited subscriptions for \$4,000,000 Philippine Ry. 4% bonds guar. as to interest by the Philippine Government, the amount being largely over-subscribed.

*The Money Market.*—The revival of Stock Exchange speculation increased somewhat the demand for money and call loan rates on one day got as high as 3%. Time money also advanced, but the latter part of the month rates were marked down to lower figures than before. Nov. 30 quotations were  $2\frac{1}{2}$ @ $2\frac{3}{4}$  for 60 days,  $2\frac{3}{4}$ @ $3$  for 90 days,  $3$  for 4 months,  $3\frac{1}{4}$  for 5 to 6 months and  $3\frac{1}{2}$  for 7 to 8 months. The range for call loans that day was  $1@2$ . Commercial paper rates were also lower, being  $3\frac{1}{2}$ @ $4$  for choice double names and  $4@4\frac{1}{2}$  for the best single names. There was no demand for merely "good" paper and very little was made. Money holdings of the Clearing-House banks fell from \$384,675,500 Oct. 31 to \$379,330,400 Nov. 7, rose to \$386,013,500 Nov. 21 and were \$381,960,200 Nov. 28. Banks and trust companies outside the Clearing House kept adding to their cash holding and Nov. 28 held \$105,950,600, against \$102,889,400 Oct. 31. Surplus reserves of the Clearing House banks were only \$23,831,125 Nov. 28, against \$33,498,075 Oct. 31. Loans were reduced from \$1,328,436,000 Oct. 31 to \$1,318,234,700 Nov. 7 and then increased to \$1,348,282,700 Nov. 28. Deposits fell from \$1,404,706,100 Oct. 31 to \$1,391,422,600 Nov. 7 and rose to \$1,432,316,300 Nov. 28.

*Foreign Exchange, Silver, &c.*—Foreign exchange was lower early in November and strong and higher the latter part. The early weakness was occasioned to some extent by the buying of American securities following the election. The subsequent advance was due in part to speculation, in part to the near maturity of option contracts for the delivery of exchange that had been sold several months before and in part to considerable selling of American securities induced possibly by a desire to realize profits. The advance brought exchange to the gold-export point, but no exports occurred until the beginning of December. The low point was Nov. 10, when 60-day bills were  $4\frac{8335}{8}$ @ $4\frac{8345}$ ; sight  $4\frac{8560}{8}$ @ $4\frac{8565}$  and cable transfers  $4\frac{8585}{8}$ @ $4\frac{8590}$ . The high figures were Nov. 30 when prices were  $4\frac{8440}{8}$ @ $4\frac{8450}$ ,  $4\frac{8665}{8}$ @ $4\frac{8675}$  and  $4\frac{8695}{8}$ @ $4\frac{8705}$ . Open market discounts at London advanced to  $2\frac{1}{2}$ , with the close  $2\frac{3}{8}$ @ $2\frac{9}{16}$ ; at Paris discounts Nov. 30 were  $2\frac{1}{8}$  and at Berlin and Frankfort  $2\frac{1}{2}$ . As noted above, silver further declined and Nov. 30 was  $22\frac{5}{16}$ d.

**DECEMBER.**—*Current Events.*—Some further important court rulings, for which the year was distinguished, were handed down. In the attempt of the Inter-State Commerce Commission to compel E. H. Harriman and Otto H. Kahn to furnish answers to certain questions put to them in a general investigation of the Harriman roads, the U. S. Supreme Court held that the Commission had exceeded its powers in undertaking such an investigation of its own motion, and could not compel witnesses to testify. In the Supreme Court of the District of Columbia, in the case of the Bucks Stove & Range Co., the executive officials of the American Federation of Labor were sentenced to varying terms in jail for having violated an injunction of the Court forbidding the continuance of a boycott in inter-State trade against the Stove & Range Co. Samuel Gompers, President, got a year; John Mitchell, Vice-President, nine months, and Frank Morrison, Secretary, six months. As one effect of these sentences the Federation of Labor decided to discontinue, by advice of counsel, the publication in future numbers of the "Federationist" of the "We don't patronize" list. In the Supreme Court of Missouri (the Court of last resort in that State) a unanimous decision was rendered Dec. 23 in what were known as the ouster cases, the Court holding that the Standard Oil Co. of Indiana, the Republic Oil Co. and the Waters-Pierce Oil Co. had conspired and combined to monopolize the oil business in Missouri. The Court decreed that the Waters-Pierce Co., in which the minority interest had been contesting for control, might continue in business if by Jan. 15 it could show that it was to be operated as an independent concern. The other companies were given until March 1 1909 to close up their affairs and get out of the State. After the marked spurt of activity in November, following the defeat of Mr. Bryan, there was some slowing down in trade and business, but the tone remained very confident. Print cloths at Fall River were advanced Dec. 2 from  $3\frac{3}{8}$  to  $3\frac{7}{16}$  cents. Middling upland cotton Dec. 31 closed at 9.35 cts. (after having been 9.10 cts. Dec. 11), against 9.35 cts. Nov. 30. Wheat prices advanced still further early in the month, the May option in Chicago touching \$1.11 Dec. 4, but the winter-wheat condition figures issued by the Department of Agriculture Dec. 7, though showing an average condition of only 85.3, with acreage reduced 5.6%, were somewhat better than had been expected, and by Dec. 15 the price was down to  $\$1\frac{04}{8}$ ; the close Dec. 31 was at  $\$1\frac{08}{16}$ . An important event was the announcement that on Jan. 1 1909 commodity rates on trans-continental traffic over the railroads were to

be advanced 10%. The advance related to the portion of the rate applying west of Chicago. No definite action was taken with reference to trunk-line schedules between New York and Chicago. President Roosevelt in his annual message to Congress, in discussing a change made by Congress in the measure relating to the Secret Service, providing that there should be no detail from the Secret Service and no transfer therefrom, made the statement that "the chief argument in favor of the provision was that the Congressmen did not themselves wish to be investigated by Secret Service men." This remark was resented in both Houses of Congress, and the House of Representatives adopted a strongly worded resolution asking the President to transmit to it the evidence upon which he based his statements. A letter was also made public written by Mr. Roosevelt, dealing with unfounded allegations against Mr. Taft's brother and the President's brother-in-law in connection with the \$40,000,000 payment for the Panama Canal some years ago. In this letter a savage attack was made upon Mr. Delavan Smith and the "Indianapolis News," and also (in connection with another matter) upon Mr. Wm. M. Laffan and the "New York Sun." Later, Mr. Roosevelt sent a special message to Congress defending the canal purchase, and making an equally bitter attack upon Mr. Joseph Pulitzer, the proprietor of the "World," and suggesting his prosecution for libel by the Government. With the view to having a tariff bill ready for the extra session of Congress, to be called after the 4th of next March, the Committee on Ways and Means of the House of Representatives conducted tariff hearings at which Andrew Carnegie appeared, also Judge E. H. Gary of the U. S. Steel Corporation and Charles M. Schwab of the Bethlehem Steel Corporation. The two latter argued in favor of continued tariff protection, though Mr. Gary stated that the Steel Corporation would be able to take care of itself, but that the effect of a radical reduction in the tariff would be disastrous to the smaller steel concerns. Mr. Carnegie insisted that steel needed no protection whatever. Notice was given of a definite understanding reached between Japan and the United States (by the formal exchange of notes on Nov. 30) for the preservation of the status quo in the Pacific Ocean and the Chinese Empire—see V. 87, p. 1450. The new Turkish Parliament was definitely opened amid great enthusiasm on Dec. 17. After the holding of a second conference of the Governors of the different States, for the conservation of the country's natural resources, President Roosevelt addressed letters to the Governor General of Canada and to President Diaz of Mexico, inviting their co-operation in an international conference for conserving the natural resources of North America, to be held Feb. 18 1909. President Castro of Venezuela went to Europe, and during his absence the Dutch warships seized certain coast guard ships as a reprisal against Castro's Government for having refused to give satisfaction for unfriendly acts against Holland. An uprising then occurred, whereupon Gen. Juan Vicente Gomez, the Vice-President, who had been acting President during Castro's absence, assumed the full reins of Government (after he had frustrated an attempt on his life), and constituted a new Ministry. The new Administration revoked the decree prohibiting the trans-shipment at Willemstad, Island of Curacao, of goods destined for Venezuelan ports, which had been the main cause of the difficulty between Holland and Venezuela, and the Dutch accordingly suspended naval operations. The new Government also permitted the resumption of trade between Venezuela and Columbia at all frontier points. President Nord Alexis of Hayti was deposed as a result of a revolution carried through by Gen. Antoine Simon, and the latter subsequently became President. The U. S. Government on Dec. 5 sold \$30,000,000 2% 10-30-year Panama Canal bonds and awarded the whole issue at an average price of 102.4368. The bids aggregated \$102,808,800. Government deposits in banks Dec. 29 were \$121,431,154, against \$130,111,806 Nov. 30, and Government money holdings in Sub-Treasuries \$313,596,909, against \$281,981,409. Bank note circulation secured by bonds was Dec. 31, against \$614,907,265. The State of Sao Paulo, Brazil, floated £15,000,000 (\$75,000,000) 5% gold bonds in connection with the coffee valorization, to refund loans previously put out. The bonds were guaranteed by the U. S. of Brazil and \$10,000,000 of the same were offered in this city and largely over-subscribed. The loan has a lien on 7,000,000 bags of coffee and provision is made for the disposition of this coffee in stated amounts from year to year. See V. 87, p. 1619. The bond and stock brokerage house of H. W. Poor & Co. of New York announced its suspension Dec. 26. This was followed on Monday, Dec. 28, by the suspension of the house of the same name in Boston. It appeared that Mr. Poor was the sole member of the New York house, though the Stock Exchange had not been notified of the retirement of the other members. In the Boston house Mr. Poor held only a minority interest. The two board members of Marshall, Spader & Co. of this city (Thomas W. Moorehead and William H. Martin) were suspended from the Stock Exchange for three years in connection with transactions with Coster, Knapp & Co., which failed the previous April. Later in the month the firm decided to go into liquidation. The trial of John G. Jenkins Jr., formerly President of the failed Jenkins Trust Co. of Brooklyn, on an indictment charging misuse of funds, resulted in his acquittal. The firm of Phelps, Dodge & Co. was incorporated with \$45,000,000 capital to take over the mining

properties and metal selling business of the old firm. The International Smelting & Refining Co. was organized with \$50,000,000 authorized capital (present issue \$20,000,000 to \$25,000,000) by interests identified with the Amal. Copper Co. Gov. Hughes refused the investigation into life insurance legislation of this State asked for in a resolution adopted by the Committee on Insurance of the N. Y. Chamber of Commerce. He carried out, however, his determination to have an inquiry made into speculation in securities and commodities and appointed a committee for that purpose, to serve without pay, and consisting of a number of eminent men. The Chamber of Commerce empowered its Committee on Finance and Currency to associate with themselves other members of the Chamber with a view to making an investigation of the financial affairs of New York City. The Union Ferry Co. raised its passenger fares between New York and Brooklyn to 3 cts. for all hours of the day. Prior to April 12 1908 the rate had been 1 cent during the rush hours and 2 cts. the rest of the day. The New York Terminal Co., which succeeded to the property of the Brooklyn Ferry Co. at foreclosure sale, discontinued the operation of five of the ferry lines across the East River. A dreadful earthquake on Dec. 28 destroyed Messina in Sicily and obliterated Reggio, Bagnaro and other towns in the Department of Calabria in Southern Italy, causing a loss of life estimated at 100,000 to 150,000.

*Railroad Events and Stock Exchange Matters.*—While maintaining its strength and tone, the stock market during December displayed a great deal of irregularity. Some stocks made new high records for the year, while others showed a reactionary tendency. Fluctuations were wide from week to week and from day to day. The low-priced shares were again a striking feature and some of these were whirled up with great rapidity. About the middle of the month some demoralization was caused by a sharp break in Amer. Smelt. & Ref. stock, induced by the announcement of the organization of the opposition company referred to above. The market soon recovered its tone under the leadership of the low-priced shares, the traction properties being particularly prominent. Amer. Smelt. & Ref. com. sold down from 94½ Dec. 1 to 76¾ Dec. 18 and closed at 83½ Dec. 31. Amal. Cop. followed a closely similar course, declining from 85½ Dec. 1 to 75¾ Dec. 21 and closing at 83¾; Steel com. was 56½ Dec. 9, 51¼x Dec. 21 and 53¾ Dec. 31. Among the low-priced specialties, Chic. & Alton com. sold up from 48¾ Dec. 3 to 68¾ Dec. 31 and closed at 68; and B. R. T. rose from 54¾ Dec. 3 to 69¾ Dec. 28, with the close 67¾; Mil. & St. P. com. dropped from 152½ Dec. 2 to 143½ Dec. 21 and closed at 151. So. Pac. com. touched 121½ Dec. 11, got down to 115½ Dec. 21 then rose to 122½ Dec. 30, and closed at 120¾x. One strengthening feature was the large reduction in expenses shown in the monthly returns of some leading roads. Atchison was conspicuous in this respect, and the com. stock, after declining to 94¾ Dec. 21, advanced to 101½ Dec. 29 and closed at 100¾. N. Y. Cent. advanced from 116½ Dec. 3 to 126x Dec. 31 and closed at 125¾. Wis. Cent. declared its initial div. on pref. stock and W. U. Tel. made its quar. div. ¾%, against ½%. Fed. Min. & Smelt. Co.

resumed on com. On the other hand, Mich. Cent. and Lake Shore & M. S. declared only the regular dividends, omitting the extras, and the Rutland RR. omitted its dividend altogether. An important event was the acquisition of the Col. & So. by the Chic. Bur. & Quincy. The Lake Shore disposed of its entire holdings of Lehigh Valley RR. stock. St. L. & San Fran. RR. sold \$30,000,000 of its gen. lien 5s and the Chic. R. I. & Pac. Ry. sold \$9,000,000 1st and ref. 4s. U. S. Rubber Co. sold \$15,000,000 6% col. tr. bonds. Ches. & O. sold \$11,000,000 gen. fund. and imp. 5% bonds. The B. & M. sold \$11,700,000 20-yr. deb. 4½s.

*The Money Market.*—Money became firmer in Dec. and call loans on the Stock Exchange at one time got up to 4½, with the rates Dec. 31 2½@3. The advance followed from the reduction in money holdings and surplus reserves of the Clearing-House banks, due to the Treasury's absorption of cash by reason of the sale of \$30,000,000 Panama Canal bonds and to the additions to the money holdings of the trust companies. Rates for time loans at the close were 3@3½ for 60 to 90 days, 3½ for 4 mos. and 3½@4 for 5 and 6 months. The money holdings of the Clearing House banks were reduced from \$381,960,200 November 28 to \$344,911,300 Dec. 26. Surplus reserves dropped from \$23,881,125 Nov. 28 to \$14,184,050 Dec. 19 and were \$18,269,675 Dec. 26. Loans were reduced from \$1,348,282,700 Nov. 28 to \$1,264,616,800 Dec. 26. Deposits fell from \$1,432,316,300 to \$1,306,566,500 Dec. 26. The money holdings of the State banks and trust companies outside the Clearing House increased from \$105,950,600 Nov. 28 to \$108,401,800 December 29.

*Foreign Exchange, Silver, &c.*—Foreign exchange the first half of the month was almost uninterruptedly strong and the highest rates for the season were reached, with a renewal of gold exports for the first time since the previous July. Indications then seemed to point to an advance in the Bank of England minimum, with the probability of higher discounts in London than rates for money in New York. The effect of this was to promote selling of American stocks for foreign account. There were also some transfers of loans from London to New York. The advent, however, of dearer money here, together with the negotiation of American securities abroad, occasioned a downward reaction, bringing sterling below the gold-export point. The latter part of the month an urgent demand for remittance for settlements maturing at the end of the year caused a renewed advance, and the market remained strong with rates at or close to the gold-export point, and some further small shipments of gold occurred. The high figures for exchange as a rule were on Dec. 14, when 60-day bills were 4 8505@4 8515, sight 4 8710 @4 8725 and cable transfers 4 8745@4 8770. Some decline then ensued, but quotations Dec. 21 to 23 were again close up to these figures and cable transfers Dec. 23 were 4 8750@4 8765. The close Dec. 31 was at 4 8510@4 8520, 4 8705@4 8710 and 4 8735@4 8745. Open market discounts at London tended lower and were 2% Dec. 31; at Paris, however, the tendency was upward, with the closing quotation 2%. At Berlin and Frankfort rates Dec. 31 were 2%. Silver touched the lowest figure of the year on Dec. 2 at 22d. Recovery ensued, with the price Dec. 31 23 3-16d.

### PRICES IN 1908 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred-share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

### COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1908.

1908.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Ann Arbor—1st 1995 gold—4	80 80	79 81½	78½ 78½	78 78	80½ 80½	80½ 80½	79 80½	80 80½	82 84	84 85½	85 86	
Atch Topeka & Santa Fe—												
General gold 1995—4	95½ 101½	97½ 100½	97 99½	96½ 97½	97½ 99½	97½ 99½	97½ 99½	98½ 100½	100½ 101½	99 100½	100 101	100½ 101½
Registered ——4	95½ 100	96 97	96 97	96 97	96 97	96 97	98 99	98 99½	99 100	99 100	99 100	98½ 100
Adjustment gold 1995—4	83 88½	86 88	85½ 86½	86 87½	86 88½	86 88½	88 91	88 92½	91½ 94½	94 95½	91 91½	91½ 93
Stamped ——4	82½ 89	86½ 87½	86 86½	86½ 87½	85½ 87	86½ 87	86½ 88½	87½ 90	90 92½	92½ 93	91 92	91½ 94
50-year conv gold 1955—4	86½ 89½	85½ 88½	86 88½	87 89½	89½ 93½	89½ 93½	90½ 95	95 97½	95 100½	100½ 105	101½ 104	
10-year conv gold 1917—5	94½ 98½	96 98½	97½ 97½	97½ 101	101 103	99½ 100½	102½ 104½	104½ 104½	101½ 103	103 105½	105½ 108	105 107
Deben series H 1910—4				96½ 96½								
Eastern Oklahoma Div 1st—4				96 96	95½ 97	96 97	96½ 97½	97 97	98 98	97½ 98	98 98½	98½ 98½
San Fe Pres & Phen 1st—5				96 96	95½ 97	96 97	96½ 97	97 97	98 98	97½ 98	98 98½	98½ 100½
Chicago & St Louis 1st—6					109 109							
Short Line (J P M rec) 1st—4					109 109							
Atlan Coast L—1st 1952 g—4	87½ 90	80 89½	84½ 86½	84½ 87½	88 93	90½ 93	91 93½	94 96	93 95½	95½ 97	96½ 97	96½ 97½
Lou & Nash coll 1952 g—4		75 76	74 75	75 76	79 83	80½ 82½	81½ 83	84½ 88	86½ 88½	86½ 88	85½ 87	85½ 87½
Sav Fla & West 1st '34 g—6			111½ 111½			123½ 124						
S S Ocalia & Gulf gu 1918 g—4												
B & O—Prior lien g 1925—3½	90½ 93½	90 92½	90 91	90½ 92	90½ 93½	92 94	91½ 93	92½ 93	92½ 93½	93½ 94½	94½ 94½	94½ 95½
Registered ——3½	89½ 89½			90 90								
Gold 1948 ——4	96½ 102	98½ 101½	98½ 100	97½ 98½	97½ 99	98½ 98½	98½ 100	99½ 100½	100½ 101½	98½ 99½	99½ 100½	100 101½
Registered ——4					95 95							98 98
Pitts Junc & M Div—3½							83 83	83½ 88	86 86	87 87½	90 90	
Pitts L E & W Va System—4	87 92½	90 91½	89 90	89 90½	88½ 90½	90½ 90½	91½ 92	93 93	94½ 95½	95½ 96	94 97	96½ 97

**1908—Continued.**

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High			
<b>B &amp; O—(Cont.)</b>																											
Southwestern Div 1st g-3 1/2	83 1/2	89	85 1/2	89 1/2	86	87 1/2	86 1/2	88	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	89 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	93 1/2		
Ohio Riv 1st 1936 gold	5								110	110	110	110						103 1/2	111								
General gold 1937	5								100 1/2	100 1/2								109	109								
Pitts & West 1st 1917 g-4	5																										
Buff Rock & Pitts—Gen '37-5	5								108	108	110 1/2	110 1/2						113 1/2	113 1/2								
Consol 1957	4 1/2																										
Clear & Mahon 1st gu '43 g-5	5																	103	103								
Roch & Pitts 1st 1922	6								114	114									119 1/2	119 1/2							
Cons 1922	6								117	117	117	117															
Buff & Susque—1st ref	4								91	91																	
Canada Southern—1st gu .5	5								104 1/2	104 1/2																	
J P Morgan & Co certificates	5								102 1/2	105 1/2	104 1/2	106	105	106	105 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2		
1st extended 1913	6																										
2d 1913	5								98 1/2	101	100 1/2	101	98 1/2	99	98 1/2	99	100 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2		
Central of Georgia—1st 1945.5	5								97 1/2	102 1/2	99	100	99	102	102 1/2	107	103 1/2	104 1/2	103 1/2	104 1/2	105	105	106	106	107 1/2		
Consol 1945 gold	5								65	70	62	62	55	62 1/2	65	69 1/2	70	73	71	71	73	64 1/2	65	64	65	78	
1st preference income	5																										
Stamped																											
Trust Co certificates																											
2d preference income	5																										
Stamped	44	45																									
Trust Co certificates																											
3d preference income	5																										
Stamped	27 1/2	37 1/2	27	28	27	36	33	39 1/2	37	40	36 1/2	36 1/2	38	41	39 1/2	40	39	39	38	45	40 1/2	57	52	53	52 1/2		
Trust Co certs stamped																											
Chattanooga Div 1951	4								89 1/2	89 1/2																	
Macon & Nor Div 1st	5								100 1/2	100 1/2																	
Central RR & Banking Ga.	5	100	100	92	92	95	100																				
Central of New Jersey																											
General 1987 gold	5	117	123	121 1/2	122 1/2	122 1/2	122 1/2	124	124	124 1/2	124	124 1/2	124	124 1/2	124	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124 1/2	126 1/2	126 1/2	127 1/2	129 1/2	130 1/2	
Registered									120 1/2	120 1/2	121 1/2	121 1/2	122	122													
Amer Dock & Imp't	5								107	108 1/2																	
Lehigh & W-B Coal 1912	5	98	98																								
Cons ext 1910 gu .4 1/2	5	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	100																		
Chesapeake & Ohio																											
Series A 1908 gold	6	101	102	102	102 1/2	103	103	100 1/2	100 1/2	101	101																
Mortgage 1911 gold	6								103	103	105 1/2	105 1/2	102	102 1/2	102 1/2	104	104										
1st consol 1939 gold	5	107 1/2	111 1/2	108 1/2	112	108 1/2	110	110 1/2	114 1/2	111 1/2	112	112 1/2	112	112 1/2	112	112 1/2	113 1/2	113 1/2	115	116	115	116 1/2	115	115 1/2	115 1/2	115 1/2	
General 1992 gold	4 1/2	96	101 1/2	99 1/2	101 1/2	97	98 1/2	97	99	99	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	104 1/2	107 1/2		
Big Sandy 1st 1944	4																										
R & A Div 1st cons 1989 g-4	5	91 1/2	96 1/2	94 1/2	95 1/2	93 1/2	94 1/2	94	95	95	97 1/2	98 1/2	99	96	96	97	99										
2d cons 1989 g	4								92	92																	
Greenbrier 1st gu 1940	4																										
Chicago & Alton—Ref '49 g-3	5	75	76	70	78	67 1/2	70	70	74	74	72 1/2	74	74	75	77	77 1/2	76 1/2	77	77 1/2	78	78	78	78	78	78	79 1/2	
Chic & Alte Ry 1st '50 g-3 1/2	5	62 1/2	64	60	63	60	61 1/2	62	63 1/2	62	63	68	68	64 1/2	67 1/2	67	68	68 1/2	72 1/2	71	76 1/2	76	77 1/2	76	77 1/2	77 1/2	
Chic Burlington & Quincy																											
General 1958	4																										
Denver Division 1922	4	98	100 1/2	97	97	97 1/2	98	98	98	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2		
Illinois Division 1949-3 1/2	5	86	90 1/2	88 1/2	90 1/2	88	88 1/2	88	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	93	93 1/2	
Registered																											
Illinois Division 1949	4	97 1/2	101 1/2	99 1/2	101 1/2	98 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2		
Illinois Division 1950	4																										
Iowa Division 1919 s-f	5	106	106																								
Iowa Division 1919 s-f	4	96	98 1/2	98 1/2	99 1/2																						
Nebraska Ext 1927	4	99	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Registered																											
Debenture 1913	5	97 1/2	101	100	101 1/2	101	101 1/2	102 1/2	103 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
Hannibal & St Jos cons	6																										
Chic & East Ill refund	4																										
1st consol 1934 g	6																										
General cons 1st 1937	5	106 1/2	111 1/2	110 1/2	112	109 1/2	111	110	112 1/2	110	112	111 1/2	112	112 1/2	112	112 1/2	113 1/2	113 1/2	115	116 1/2	115	116 1/2	115	116 1/2	115	116 1/2	
Chic & Ind Coal Ry 1st	5	109 1/2	109 1/2																								
Chic Ind & Lou—Ref '47 g	5	117 1/2	117 1/2																								
Refunding 1947 g	5		</																								

## 1908 - Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
ClevCin Chi & St L—'93 g—4	94 98	93 <sup>1</sup> <sub>2</sub> 97	92 <sup>1</sup> <sub>2</sub> 94	95 96 <sup>3</sup> <sub>8</sub>	95 <sup>1</sup> <sub>2</sub> 97 <sup>3</sup> <sub>8</sub>	92 95	94 97 <sup>1</sup> <sub>4</sub>	94 <sup>1</sup> <sub>4</sub> 95 <sup>1</sup> <sub>2</sub>	95 96 <sup>2</sup> <sub>4</sub>	96 <sup>1</sup> <sub>4</sub> 97 <sup>1</sup> <sub>2</sub>	97 99 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>4</sub> 98 <sup>1</sup> <sub>4</sub>
Cairo Div 1st 1939 g—4	—	—	—	—	96 96	—	—	—	—	—	95 <sup>1</sup> <sub>4</sub> 95 <sup>1</sup> <sub>4</sub>	—
Cin Wab & Mich Div 1st g—4	—	—	90 90	93 93	—	61 <sup>1</sup> <sub>4</sub> 91 <sup>3</sup> <sub>4</sub>	93 <sup>1</sup> <sub>8</sub> 93 <sup>1</sup> <sub>8</sub>	93 93 <sup>3</sup> <sub>8</sub>	96 <sup>1</sup> <sub>4</sub> 96 <sup>1</sup> <sub>4</sub>	96 96 <sup>3</sup> <sub>8</sub>	95 <sup>1</sup> <sub>2</sub> 95 <sup>1</sup> <sub>8</sub>	96 96 <sup>1</sup> <sub>2</sub>
St Louis Div 1st 1990 g—4	—	92 92	—	95 <sup>1</sup> <sub>4</sub> 95 <sup>1</sup> <sub>4</sub>	—	—	97 <sup>1</sup> <sub>4</sub> 97 <sup>1</sup> <sub>4</sub>	97 97	—	99 <sup>1</sup> <sub>8</sub> 99 <sup>1</sup> <sub>8</sub>	99 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>2</sub>	—
Spring & Col Div 1st	—	—	—	—	—	—	—	—	97 97	—	—	—
C I St L & C 1st 1936 g—4	—	—	—	—	—	—	—	—	—	100 <sup>1</sup> <sub>2</sub> 106 <sup>1</sup> <sub>2</sub>	—	—
Registered	—	—	—	—	—	—	—	—	—	114 <sup>3</sup> <sub>4</sub> 114 <sup>3</sup> <sub>4</sub>	—	110 110
Cin San & Cl cons 1st g—5	—	—	—	114 114	—	—	—	—	—	—	—	—
C C C & I cons 1914—7	—	—	120 121	—	124 <sup>1</sup> <sub>4</sub> 124 <sup>1</sup> <sub>4</sub>	124 <sup>1</sup> <sub>4</sub> 124 <sup>1</sup> <sub>4</sub>	—	—	—	—	—	—
Gen cons 1934 gold—6	—	—	—	94 95	94 94	—	—	—	—	—	—	—
Ind B & W 1st pref—4	—	—	87 88	89 90	89 <sup>1</sup> <sub>4</sub> 91 <sup>3</sup> <sub>4</sub>	90 <sup>1</sup> <sub>4</sub> 91 <sup>3</sup> <sub>4</sub>	91 91 <sup>3</sup> <sub>4</sub>	91 <sup>7</sup> <sub>4</sub> 92 <sup>1</sup> <sub>4</sub>	90 93 <sup>5</sup> <sub>8</sub>	93 <sup>1</sup> <sub>2</sub> 95	93 93 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>8</sub> 57
Peo & East 1st cons 1940—4	85 90	88 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub>	87 88 <sup>1</sup> <sub>2</sub>	87 90	89 90	89 <sup>1</sup> <sub>4</sub> 91 <sup>3</sup> <sub>4</sub>	90 <sup>1</sup> <sub>4</sub> 91 <sup>3</sup> <sub>4</sub>	91 91 <sup>3</sup> <sub>8</sub>	90 93 <sup>5</sup> <sub>8</sub>	93 <sup>1</sup> <sub>2</sub> 95	93 93 <sup>1</sup> <sub>2</sub>	—
Incomes 1990—4	45 60	49 55	46 50	42 <sup>1</sup> <sub>4</sub> 45	44 48	45 47	35 39	39 41	40 41 <sup>2</sup> <sub>4</sub>	40 <sup>1</sup> <sub>8</sub> 40 <sup>1</sup> <sub>8</sub>	45 55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>8</sub> 57
Colorado Midland—1st g—4	55 <sup>1</sup> <sub>2</sub> 62	50 61 <sup>3</sup> <sub>4</sub>	58 <sup>1</sup> <sub>2</sub> 59 <sup>1</sup> <sub>2</sub>	59 61	60 <sup>7</sup> <sub>8</sub> 62 <sup>1</sup> <sub>8</sub>	62 63	62 63	63 65	66 68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>4</sub>	73 84	—
Colo & Sou—1st 1929 g—5	82 90 <sup>5</sup> <sub>8</sub>	85 <sup>1</sup> <sub>2</sub> 88 <sup>1</sup> <sub>2</sub>	86 88	87 89 <sup>3</sup> <sub>4</sub>	88 90	89 <sup>1</sup> <sub>2</sub> 90	89 <sup>1</sup> <sub>2</sub> 93	90 <sup>1</sup> <sub>4</sub> 92 <sup>1</sup> <sub>4</sub>	92 94 <sup>1</sup> <sub>4</sub>	94 96	95 96	96 96 <sup>1</sup> <sub>2</sub>
Refund & exten 1935—4 <sup>3</sup> <sub>6</sub>	75 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	73 <sup>3</sup> <sub>8</sub> 77	73 77	76 <sup>7</sup> <sub>8</sub> 82 <sup>1</sup> <sub>4</sub>	78 <sup>1</sup> <sub>2</sub> 80 <sup>3</sup> <sub>4</sub>	78 <sup>1</sup> <sub>2</sub> 79 <sup>3</sup> <sub>4</sub>	78 <sup>1</sup> <sub>4</sub> 80 <sup>7</sup> <sub>8</sub>	81 84 <sup>3</sup> <sub>4</sub>	84 86 <sup>1</sup> <sub>2</sub>	88 <sup>3</sup> <sub>8</sub> 88 <sup>3</sup> <sub>4</sub>	82 <sup>1</sup> <sub>4</sub> 97 <sup>3</sup> <sub>4</sub>	—
Ft Worth & D C 1st	6 104	110	108 <sup>1</sup> <sub>2</sub> 109	106 107 <sup>7</sup> <sub>8</sub>	106 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	106 106 <sup>1</sup> <sub>2</sub>	108 109 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>4</sub>	112 <sup>1</sup> <sub>4</sub> 114 <sup>1</sup> <sub>2</sub>	113 115 <sup>1</sup> <sub>2</sub>	114 115 <sup>1</sup> <sub>4</sub>	—
Cuba RR—1st 1952 gold—5	—	—	—	91 91	—	—	—	—	—	—	—	—
Delaware Lacka & Western—	—	—	—	—	—	—	—	—	—	—	—	—
Morris & Essex 1st 1914—7	114 <sup>1</sup> <sub>4</sub> 118 <sup>1</sup> <sub>2</sub>	—	117 <sup>1</sup> <sub>8</sub> 117 <sup>1</sup> <sub>8</sub>	—	—	117 117	—	—	117 <sup>1</sup> <sub>2</sub> 117 <sup>1</sup> <sub>8</sub>	114 <sup>3</sup> <sub>8</sub> 115	114 <sup>1</sup> <sub>2</sub> 115	—
1st cons gu 1915—7	—	—	—	—	120 <sup>1</sup> <sub>4</sub> 120 <sup>1</sup> <sub>2</sub>	—	—	—	118 <sup>1</sup> <sub>2</sub> 118 <sup>1</sup> <sub>8</sub>	119 <sup>1</sup> <sub>4</sub> 119 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>8</sub> 120 <sup>1</sup> <sub>8</sub>	—
N Y Lack & West 1st '21—6	116 <sup>1</sup> <sub>2</sub> 116 <sup>1</sup> <sub>2</sub>	—	117 117	—	—	108 <sup>5</sup> <sub>8</sub> 109	—	—	121 121	121 <sup>1</sup> <sub>2</sub> 124 <sup>1</sup> <sub>4</sub>	125 125	—
Construction 1923—5	—	—	—	97 <sup>1</sup> <sub>8</sub> 97 <sup>1</sup> <sub>8</sub>	99 99	98 100	98 100	98 100	—	112 112	—	—
Terminal & imp 1923—4	—	—	—	—	—	—	—	—	—	100 102	100 <sup>1</sup> <sub>4</sub> 100 <sup>1</sup> <sub>4</sub>	100 <sup>1</sup> <sub>4</sub> 100 <sup>1</sup> <sub>4</sub>
Del & Hudson—Penn Div—7	123 123	—	—	121 <sup>1</sup> <sub>2</sub> 121 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	—	—	—
1st & refunding 1943—6	—	—	—	—	—	—	—	—	—	—	—	—
Convertible, 1916—4	94 <sup>1</sup> <sub>2</sub> 98 <sup>7</sup> <sub>8</sub>	95 97	96 97	96 <sup>1</sup> <sub>2</sub> 99	98 100	96 <sup>1</sup> <sub>2</sub> 100	97 99 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>2</sub> 102 <sup>3</sup> <sub>8</sub>	100 101	102 104	101 105	—
1st lien equip 1922—4 <sup>3</sup> <sub>6</sub>	96 96 <sup>1</sup> <sub>4</sub>	97 97	97 97	98 98	99 99	95 95 <sup>3</sup> <sub>4</sub>	95 95 <sup>3</sup> <sub>4</sub>	95 <sup>3</sup> <sub>8</sub> 98	98 98 <sup>3</sup> <sub>8</sub>	95 <sup>1</sup> <sub>4</sub> 97 <sup>1</sup> <sub>2</sub>	96 <sup>3</sup> <sub>8</sub> 99	98 <sup>3</sup> <sub>4</sub> 100
Alb & Susq conv 1946 g—3 <sup>1</sup> <sub>2</sub>	91 <sup>3</sup> <sub>4</sub> 97 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> 96	94 95	93 96 <sup>3</sup> <sub>8</sub>	95 <sup>1</sup> <sub>4</sub> 96	95 95 <sup>3</sup> <sub>4</sub>	95 95 <sup>3</sup> <sub>4</sub>	96 96	—	—	—	—
Registered	—	—	—	—	—	—	—	—	—	—	—	—
Renss & Sarl 1st 1921—7	—	—	128 <sup>1</sup> <sub>2</sub> 128 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	—	—	129 129	—
Denver & Rio Grande—	—	—	—	—	—	—	—	—	—	—	—	—
1st consol 1936 gold—4	93 95	92 95 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub> 92	90 <sup>1</sup> <sub>4</sub> 90 <sup>1</sup> <sub>4</sub>	90 <sup>3</sup> <sub>4</sub> 93 <sup>3</sup> <sub>4</sub>	91 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	89 92	92 <sup>1</sup> <sub>2</sub> 93	92 <sup>1</sup> <sub>2</sub> 94	92 <sup>3</sup> <sub>4</sub> 97	96 <sup>1</sup> <sub>8</sub> 97	97 99 <sup>1</sup> <sub>4</sub>
Consol 1936 gold—4 <sup>1</sup> <sub>2</sub>	98 98	—	—	—	—	—	94 94	94 <sup>1</sup> <sub>2</sub> 95	96 97 <sup>1</sup> <sub>2</sub>	96 99	100 103	—
Improvement 1928 gold—5	100 100	—	—	—	—	—	—	—	—	—	—	—
Rio Q Junc 1st gu g—5	—	97 98	—	—	—	—	—	—	—	—	—	—
Rio Q Sou 1st 1940 guar—4	—	85 85	—	—	—	—	—	—	—	—	—	—
Rio Q West 1st 1939 g—4	83 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub> 90	89 90	86 <sup>1</sup> <sub>2</sub> 87	84 85 <sup>1</sup> <sub>2</sub>	87 88	87 <sup>1</sup> <sub>2</sub> 90 <sup>3</sup> <sub>8</sub>	91 93	93 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>8</sub> 98	—
Det & Mackinac—Gold 1995—4	80 83	—	70 74	72 72	72 <sup>5</sup> <sub>8</sub> 72 <sup>3</sup> <sub>8</sub>	74 74 <sup>1</sup> <sub>2</sub>	75 75	76 76	74 74	75 <sup>7</sup> <sub>8</sub> 75 <sup>7</sup> <sub>8</sub>	76 78	80 80
Betroit Sou—Ohio Sou Div—4	77 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	—	—	85 85	—	—	87 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> 89 <sup>1</sup> <sub>2</sub>	—	84 84	84 84	—
Dul & Iron Range—1st 1937—5	102 102	107 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub>	108 108	104 <sup>1</sup> <sub>4</sub> 104 <sup>1</sup> <sub>4</sub>	106 109 <sup>8</sup>	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	—	—	—	112 112	112 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>2</sub>	114 115
Dul S S & Atlan—1937 g—5	—	108 108	107 <sup>7</sup> <sub>8</sub> 109	—	—	—	—	—	—	—	—	—
Elgin Jol & East—1st '41 g—5	—	—	—	—	106 <sup>1</sup> <sub>2</sub> 106 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	—	—
Erie—1st ext 1947 gold—4	99 105	—	—	—	99 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	—	—
2d ext 1919 gold—5	101 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>2</sub>	—	104 104	104 104 <sup>1</sup> <sub>8</sub>	102 <sup>1</sup> <sub>4</sub> 102 <sup>1</sup> <sub>4</sub>	102 102	102					

**1998—Continued.**

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Long Isl—1st cons 1931 g-5	105 110	—	—	—	110 <sup>1</sup> 110 <sup>2</sup>	—	—	112	112 <sup>2</sup>	112 <sup>1</sup> 112 <sup>2</sup>	—	—
General 1938 gold-4	83 <sup>1</sup> 87 <sup>2</sup>	—	85 <sup>1</sup> 85 <sup>2</sup>	88 90	91 <sup>1</sup> 92 <sup>2</sup>	—	—	94	94	—	97	97 <sup>2</sup>
Ferry 1922 gold-4 <sup>1</sup>	—	—	—	—	—	—	—	94	94	—	101	102
Unified 1949 gold-4	81 82	—	—	—	—	—	—	93	93 <sup>2</sup>	92 93 <sup>2</sup>	94	94
Deben 1924 gold-5	—	—	—	—	—	—	—	93 <sup>1</sup>	93 <sup>2</sup>	92 93 <sup>2</sup>	94	94 <sup>2</sup>
Guar refund 1949 g-4	90 95	—	—	93 95 <sup>2</sup>	93 <sup>1</sup> 95	94 <sup>1</sup> 94 <sup>2</sup>	94 <sup>1</sup> 95 <sup>2</sup>	96	97	—	98 <sup>3</sup>	98 <sup>2</sup>
Bklyn & Montauk 1st '11-5	—	—	—	—	—	—	—	—	—	100 <sup>4</sup> 100 <sup>4</sup>	—	101 <sup>5</sup> 101 <sup>5</sup>
Louisiana & Arkans—1st '27-5	113 117	—	112 <sup>3</sup> 112 <sup>5</sup>	—	116 116	117 117	116 <sup>1</sup> 117 <sup>2</sup>	117 <sup>3</sup> 118 <sup>4</sup>	—	119 <sup>1</sup> 120	120 120	117 <sup>4</sup> 118
Gold 1937-5	—	—	—	—	—	—	—	—	—	—	—	—
Unified gold 1940-4	95 <sup>1</sup> 100	96 100	95 96	95 <sup>3</sup> 97 <sup>4</sup>	95 <sup>1</sup> 99	98 <sup>1</sup> 99	96 <sup>3</sup> 98 <sup>5</sup>	97 <sup>2</sup> 99	99	99 <sup>3</sup>	99 <sup>1</sup> 99 <sup>5</sup>	99 <sup>4</sup> 102
Sink fund 1910 gold-6	—	—	—	—	—	—	—	—	—	—	101 <sup>2</sup> 103	—
Collateral trust 1931 g-5	104 104	104 105	—	—	102 102	102 102	—	—	—	—	—	103 104
5-20 year coll tr 1923 g-4	88 91 <sup>2</sup>	92 <sup>1</sup> 94	92 <sup>1</sup> 93	91 92	93 93 <sup>2</sup>	93 <sup>1</sup> 94 <sup>2</sup>	94 <sup>1</sup> 95 <sup>2</sup>	95 <sup>1</sup> 95 <sup>2</sup>	95	96 <sup>1</sup>	96 <sup>1</sup> 96 <sup>3</sup>	96 <sup>2</sup> 98
Lou Cin & Lex 1931 g-4 <sup>1</sup>	103 <sup>1</sup> 103 <sup>2</sup>	—	104 104	—	—	—	—	—	—	—	—	—
N O & Mobile 1st 1930 g-6	115 <sup>1</sup> 117	—	—	—	—	—	—	119 <sup>1</sup> 119 <sup>2</sup>	—	122 122	—	—
Atl Knox & Cin Div-4	87 <sup>1</sup> 89 <sup>2</sup>	86 89	87 88	88 88 <sup>2</sup>	86 88	88 88 <sup>4</sup>	87 <sup>3</sup> 89	88 <sup>3</sup> 90 <sup>5</sup>	92	93 <sup>1</sup>	93 94 <sup>1</sup>	94 <sup>1</sup> 95 <sup>2</sup>
Kentucky Central 1987 g-4	—	88 92	90 91	90 90 <sup>4</sup>	93 <sup>3</sup> 93 <sup>5</sup>	94 94 <sup>1</sup>	97 <sup>1</sup> 97 <sup>2</sup>	—	96	96 <sup>1</sup>	96 <sup>1</sup> 97 <sup>3</sup>	100 103
L & N & Mo & M 1st g-4 <sup>1</sup>	87 87	—	—	—	—	—	82 82	79 <sup>1</sup> 80	82 82	84	85 88	87 88 <sup>2</sup>
L & N-Sou-Monon joint-4	—	—	—	—	—	—	—	110 <sup>1</sup> 110 <sup>4</sup>	—	—	112 <sup>4</sup> 112 <sup>3</sup>	113 113
Nash F & Sheff 1st '37 g-5	113 113	—	—	—	—	—	—	—	—	—	—	—
Pens & Atl 1st gu 1921 g-6	—	—	—	—	—	—	—	—	—	—	—	—
Sou & Nor Ala con gu '36-5	—	—	—	—	—	—	—	—	—	—	—	112 112 <sup>2</sup>
Louis & Jeff Bdg—Gu g-4	91 <sup>1</sup> 91 <sup>2</sup>	—	—	—	—	—	—	—	—	—	—	—
Mexican Cent—Cons 1911 g-4	74 <sup>1</sup> 85	79 83	81 <sup>1</sup> 84	79 <sup>8</sup> 83 <sup>1</sup>	80 85 <sup>4</sup>	83 <sup>1</sup> 85 <sup>5</sup>	81 83	81 <sup>2</sup> 82 <sup>2</sup>	81	82 <sup>1</sup>	82 83	82 <sup>1</sup> 89 <sup>4</sup>
Trust Co certfs dep-—	—	—	—	—	80 <sup>1</sup> 85 <sup>3</sup>	84 85 <sup>2</sup>	82 83	81 <sup>1</sup> 83 <sup>2</sup>	82	81 <sup>2</sup>	81 84	82 86
1st consol income 1939 g-3	14 <sup>1</sup> 20 <sup>2</sup>	16 <sup>2</sup> 20 <sup>4</sup>	18 <sup>1</sup> 20 <sup>4</sup>	15 20 <sup>4</sup>	15 <sup>3</sup> 17 <sup>2</sup>	16 <sup>1</sup> 17 <sup>2</sup>	16 <sup>4</sup> 18 <sup>1</sup>	16 17 <sup>2</sup>	16 17 <sup>3</sup>	18 <sup>1</sup> 19	20 24 <sup>4</sup>	—
2d consol income 1939 g-3	10 15 <sup>8</sup>	13 <sup>4</sup> 17 <sup>4</sup>	16 <sup>1</sup> 18	14 <sup>8</sup> 18 <sup>2</sup>	14 16 <sup>2</sup>	14 <sup>3</sup> 16 <sup>4</sup>	15 15	14 15	15 15	16 16 <sup>4</sup>	15 17 <sup>2</sup>	17 18 23 <sup>2</sup>
Mex Internat'l—Stamped-4	—	80 80	—	—	—	—	—	—	—	—	—	—
Minneapolis & St Louis—	—	—	—	—	—	—	—	—	—	—	—	—
1st gold 1927-7	—	125 <sup>1</sup> 125 <sup>4</sup>	—	128 128	—	—	126 126	—	—	127 <sup>1</sup> 127 <sup>2</sup>	—	—
Iowa Ext 1st 1909 g-7	—	—	103 103	—	—	101 101	101 <sup>4</sup> 101 <sup>4</sup>	—	—	—	—	101 101
1st consol 1934 gold-5	100 100	—	100 100 <sup>4</sup>	101 101	102 <sup>3</sup> 102 <sup>3</sup>	102 <sup>3</sup> 102 <sup>3</sup>	103 <sup>1</sup> 105	105 105	—	104 <sup>2</sup> 105 <sup>2</sup>	106 <sup>1</sup> 110 <sup>2</sup>	—
1st & refunding 1949 g-5	80 82	80 80 <sup>4</sup>	80 80	97 97	97 97	96 <sup>7</sup> 97 <sup>8</sup>	98	—	100 100	100 100	100 100	100 100 <sup>4</sup>
M S P & S S M—Cons '38 g-4	—	—	—	—	—	—	—	—	—	—	—	—
Missouri Kansas & Texas—	—	—	—	—	—	—	—	—	—	—	—	—
1st 1990 gold-4	94 97 <sup>3</sup>	94 98	94 96	95 <sup>1</sup> 97	96 <sup>1</sup> 99	96 97	96 <sup>1</sup> 98	97 <sup>1</sup> 98	98 99 <sup>1</sup>	99 <sup>1</sup> 100	99 <sup>1</sup> 101	98 <sup>1</sup> 99 <sup>2</sup>
2d 1990 gold-4	81 84	79 82	77 <sup>1</sup> 80 <sup>2</sup>	77 <sup>8</sup> 81 <sup>8</sup>	81 83 <sup>4</sup>	83 <sup>1</sup> 84	83 85	82 <sup>1</sup> 83 <sup>2</sup>	83 <sup>1</sup> 86	85 85 <sup>7</sup>	85 <sup>3</sup> 87 <sup>8</sup>	87 90
1st extension 1944 gold-5	95 98	98 98	98 99	100 <sup>1</sup> 100 <sup>2</sup>	100 101	100 <sup>1</sup> 102	101 104	104 <sup>1</sup> 106	105 106 <sup>2</sup>	104 <sup>7</sup> 106 <sup>1</sup>	104 <sup>1</sup> 106 <sup>4</sup>	—
1st & refunding 2004-4	75 78	78 78	74 <sup>7</sup> 74 <sup>8</sup>	75 75 <sup>2</sup>	75 76 <sup>2</sup>	76 <sup>5</sup> 77	77 <sup>1</sup> 81 <sup>2</sup>	77 78	78 79	79 83 <sup>8</sup>	83 <sup>1</sup> 87	—
Gen sinking und 1936-4 <sup>1</sup>	74 77 <sup>2</sup>	71 77	72 74 <sup>4</sup>	74 79	77 <sup>8</sup> 82	78 <sup>5</sup> 81	78 79 <sup>2</sup>	80 82	80 <sup>1</sup> 82 <sup>2</sup>	81 <sup>3</sup> 83 <sup>8</sup>	83 88	88 <sup>1</sup> 96
St Lou Div 1st 2001 gold-4	83 83	—	—	—	80 <sup>1</sup> 80 <sup>8</sup>	—	—	83 83 <sup>1</sup>	83 84 <sup>2</sup>	83 83	83 84	86 86
Dallas & Waco 1st gu g-5	—	—	—	102 <sup>1</sup> 102 <sup>2</sup>	—	87 87	90 90	—	105 105	103 103	—	86 <sup>5</sup> 86 <sup>5</sup>
Kan City & Pac 1st '90 g-4	—	—	—	—	—	106 107	107 <sup>1</sup> 108	—	108 108	111 112	—	94 <sup>1</sup> 95
Mo K & E 1st gu 1942 g-5	105 <sup>3</sup> 105 <sup>8</sup>	106 106	—	—	102 <sup>1</sup> 104	103 103	103 104 <sup>3</sup>	107 107	104 <sup>2</sup> 106 <sup>1</sup>	106 109	108 109	107 109 <sup>4</sup>
Mo K & O 1st gu 1942-5	102 <sup>4</sup> 104	—	102 <sup>1</sup> 103	100 100 <sup>2</sup>	99 <sup>1</sup> 102	102 <sup>1</sup> 106 <sup>2</sup>	102 <sup>3</sup> 103 <sup>3</sup>	104 104	—	105 107 <sup>3</sup>	106 <sup>1</sup> 107 <sup>4</sup>	107 <sup>1</sup> 108
M K & T of Texas 1st gu g-5	97 <sup>1</sup> 103	103 103	100 100 <sup>2</sup>	—	—	—	—	—	—	—	—	—
Sher Shrev & S 1st gu g-5	—	—	—	103 103	103 103	102 <sup>1</sup> 102 <sup>2</sup>	103 104	—	104 <sup>4</sup> 104 <sup>5</sup>	107 107 <sup>2</sup>	108 108 <sup>4</sup>	108 108 <sup>4</sup>
Tex & Okla 1st gu g-5	—	—	—	—	—	—	—	—	—	—	—	—
Missouri Pacific—	—	—	—	—	—	—	—	—	—	—	—	—
1st consol 1920 gold-5	106 106	104 <sup>1</sup> 105	105 106	108 110	106 107 <sup>2</sup>	107 <sup>1</sup> 107 <sup>3</sup>	106 <sup>5</sup> 109	111 <sup>1</sup> 112	113 113	113 <sup>1</sup> 115	112 <sup>1</sup> 113 <sup>2</sup>	113 <sup>1</sup> 115
Trust 1917 g stamped-5	51 97	92 <sup>1</sup> 99	88 90	91 95	91 <sup>3</sup> 97	96 97	96 <sup>1</sup> 98 <sup>4</sup>	98 <sup>3</sup> 102 <sup>2</sup>	98 <sup>2</sup> 99 <sup>1</sup>	98 <sup>2</sup> 100	99 <sup>4</sup> 101 <sup>2</sup>	101 <sup>1</sup> 102
1st collat 1920 gold-5	53 97 <sup>1</sup>	93 98	87 <sup>8</sup> 90	88 95	94 96	97 97	95 <sup>3</sup> 97 <sup>2</sup>	95 <sup>1</sup> 98	97 <sup>2</sup> 97 <sup>1</sup>	96 <sup>1</sup> 98 <sup>2</sup>	99 101 <sup>4</sup>	101 <sup>1</sup> 103 <sup>2</sup>
40-year gold loan 1945-4	—	68 76 <sup>1</sup>	69 72	69 73 <sup>2</sup>	69 73 <sup>2</sup>	69 75 <sup>1</sup>	70 <sup>1</sup> 76 <sup>2</sup>	76 <sup>3</sup> 78 <sup>2</sup>	74 <sup>2</sup> 76	74 74 <sup>8</sup>	74 74 <sup>8</sup>	74 74 <sup>8</sup>
3d 7s 1938 extended at 4	—	95 95	—	—	—	—	—	105 105	—	—	—	—
Cent Branch Ry 1st 1919 g-4	—	85 85	—	—	—	—	—	—	—	—	—	88 88
Cent Branch U P 1st '48 g-4	83 <sup>1</sup> 84 <sup>4</sup>	—	—	—	—	—	—	89 <sup>4</sup> 89 <sup>4</sup>	—	—	—	—
Pac of Mo 1st ext 1938 g-4	—	99 <sup>4</sup> 99 <sup>4</sup>	—	—	—	—	—	—	—	—	—	111 111
2d ext 1938 gold-5	—	—	—	—	—	—	—	—	—	—	—	—
St Louis Iron Mtn & So—	—	—	—	—	—	—	—	—	—	—	—	—
Gen cons ry & 1g 1931 g-5	104 110	104 <sup>1</sup> 108 <sup>3</sup>	103 105 <sup>4</sup>	103 105 <sup>4</sup>	103 106 <sup>2</sup>	106 <sup>1</sup> 108 <sup>3</sup>	106 <sup>1</sup> 107 <sup>2</sup>	106 <sup>1</sup> 108	108 109	110 <sup>1</sup> 111 <sup>1</sup>	110 <sup>1</sup> 114 <sup>1</sup>	111 <sup>3</sup> 113
Stampo -5	—	—	—	—	100 103 <sup>2</sup>	106 106	—	—	—	110 110 <sup>2</sup>	—	—
Unifying & ref 1929 g-4	74 <sup>7</sup> 78	74 78	68 76	74 76	75 <sup>1</sup> 80	76 <sup>1</sup> 78 <sup>8</sup>	74 <sup>3</sup> 78 <sup>8</sup>	80 87	85 86 <sup>2</sup>	86 87	87 88 <sup>7</sup>	87 <sup>1</sup> 89 <sup>2</sup>
Riv & G Div 1933 g-4	85 86 <sup>1</sup>	83 85 <sup>2</sup>	76 80 <sup>2</sup>	80 82	80 <sup>1</sup> 84	83 84	84 86 <sup>4</sup>	85 87	85 88	88 89	88 <sup>1</sup> 89 <sup>2</sup>	—
Mobile & Ohio—New 1927 g-6	113 113 <sup>2</sup>	113 113 <sup>2</sup>	113 113 <sup>2</sup>	—	113 <sup>2</sup> 113 <sup>2</sup>	113 <sup>4</sup> 119	—	—	122 123 <sup>2</sup>	124 124 <sup>2</sup>	121 <sup>1</sup> 122	—
1st extension 1927 g-6	105 <sup>1</sup> 105 <sup>2</sup>	—	—	—	—	—	—	—	—	—	—	—
General 1938 gold-4	84 <sup>4</sup> 84 <sup>4</sup>	—	—	—	—	—	—	82 <sup>2</sup> 85	84 86 <sup>4</sup>	88 88	87 88	—
Montgomery D'v 1st '47 g-5	—	—	—	—	—	—	105 105	—	—	112 <sup>1</sup> 112 <sup>2</sup>	112 <sup>3</sup> 112 <sup>3</sup>	112 <sup>1</sup> 112 <sup>2</sup>
St Louis & Cairo 1930-4	—	—	—	—	—	—	—	—	—	—	—	—
Nash Chatt & St L—1st '13-7	—	—	112 <sup>1</sup> 112 <sup>2</sup>	112 <sup>4</sup> 112 <sup>8</sup>	113 <sup>1</sup> 114 <sup>4</sup>	110 <sup>2</sup> 114 <sup>2</sup>	112 <sup>3</sup> 112 <sup>4</sup>	112 <sup>1</sup> 112 <sup>2</sup>	113 <sup>4</sup> 114 <sup>5</sup>	114 <sup>6</sup> 115	115 <sup>4</sup> 116	115 <sup>3</sup> 115 <sup>4</sup>
1st consol 1928 gold-5	107 107 <sup>4</sup>	—	107 <sup>2</sup> 108	105 <sup>2</sup> 108	108 108 <sup>8</sup>	111 111	111 111	—	112 112 <sup>1</sup>	110 <sup>8</sup> 110 <sup>8</sup>	110 <sup>4</sup> 112 <sup>2</sup>	112 112 <sup>2</sup>
National of Mexico—	—	—	100 100 <sup>8</sup>	100 100	100 100	—	—	—	—	—	—	—

**1908—Continued.**

**1909—Continued.**

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High		
Ulster & Del—1st con g—5	104	105	—	—	—	—	104	105	—	—	103	103	104 <sup>1</sup>	105	107 <sup>3</sup>	107 <sup>3</sup>	—	—	107	107	109	109	—	—		
1st refunding 1952 g—5	99	102	99 <sup>1</sup>	101 <sup>2</sup>	99 <sup>1</sup>	100 <sup>1</sup>	99 <sup>1</sup>	101	100	102	101 <sup>1</sup>	102 <sup>4</sup>	100 <sup>1</sup>	102	101 <sup>1</sup>	103	102 <sup>1</sup>	103 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>		
Union Pac—RR & Lg 1947 <sup>4</sup>	98 <sup>1</sup>	99 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	98	98	99	99	99 <sup>1</sup>	99 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	
Registered—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	
1st & ref (when iss) 2008 <sup>4</sup>	84	87 <sup>1</sup>	84	88	83	86 <sup>1</sup>	84	88 <sup>1</sup>	87	91 <sup>1</sup>	90 <sup>1</sup>	92	89 <sup>1</sup>	94 <sup>1</sup>	93 <sup>1</sup>	94 <sup>1</sup>	97	95	95 <sup>1</sup>							
20-yr conv 1927 <sup>4</sup>	91	96 <sup>1</sup>	94 <sup>1</sup>	96	94	94 <sup>1</sup>	95	96	96 <sup>1</sup>	97 <sup>1</sup>	95 <sup>1</sup>	96 <sup>1</sup>	98	97	96 <sup>1</sup>	98	99	99	100	100 <sup>1</sup>	101 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	
Oregon RR & Nav con g—5	115	120 <sup>1</sup>	116	118 <sup>1</sup>	117	118 <sup>1</sup>	118	119 <sup>1</sup>	121	122	120	120	117	118	118 <sup>1</sup>	120 <sup>1</sup>	120 <sup>1</sup>	121	121 <sup>1</sup>							
Oregon Sh Line 1st g—5	106	110	110 <sup>1</sup>	111 <sup>1</sup>	111	111 <sup>1</sup>	111	112 <sup>1</sup>	113	114 <sup>1</sup>	113	114 <sup>1</sup>	111	113	111 <sup>1</sup>	114	114 <sup>1</sup>	113	114 <sup>1</sup>	115 <sup>1</sup>	116 <sup>1</sup>	116 <sup>1</sup>	116 <sup>1</sup>	116 <sup>1</sup>		
1st cons 1946 g—5	85 <sup>1</sup>	89 <sup>1</sup>	87	89	86	89 <sup>1</sup>	88 <sup>1</sup>	89 <sup>1</sup>	89 <sup>1</sup>	93	89	90 <sup>1</sup>	89	91	94	95	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>		
Guar ref 1929 g—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Utah & Nor 1926 g—5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Vandalia cons 1955 g—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98	98	—		
Va & Southwest—1st 2003 <sup>5</sup>	99	99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Wabash—1st 1939 g—5	105 <sup>1</sup>	109 <sup>1</sup>	102	108	102 <sup>1</sup>	105 <sup>1</sup>	105	108 <sup>1</sup>	103 <sup>1</sup>	105 <sup>1</sup>	103 <sup>1</sup>	105 <sup>1</sup>	103 <sup>1</sup>	108 <sup>1</sup>	109 <sup>1</sup>	109 <sup>1</sup>	110 <sup>1</sup>	109 <sup>1</sup>	111	108 <sup>1</sup>	111	109 <sup>1</sup>	111	109 <sup>1</sup>	111	
2d 1939 gold—5	90	94	87 <sup>1</sup>	91	84 <sup>1</sup>	87	92 <sup>1</sup>	92	93 <sup>1</sup>	93 <sup>1</sup>	92 <sup>1</sup>	93 <sup>1</sup>	92 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	94 <sup>1</sup>	96	96	95	95 <sup>1</sup>	95 <sup>1</sup>					
Deb 1939 "B" income—6	44	45	38 <sup>1</sup>	40	37	47	44 <sup>1</sup>	49	50	56	—	—	60	62	—	—	—	—	—	62	62	62	62	62	62	
1st lien equip 1921 g—5	100	100	102	102	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1st & refund 1956 g—5	43	47 <sup>1</sup>	38	44	37 <sup>1</sup>	46	43 <sup>1</sup>	49 <sup>1</sup>	48	58 <sup>1</sup>	52	56	51 <sup>1</sup>	58	57	62	57	60 <sup>1</sup>	57 <sup>1</sup>	60 <sup>1</sup>	57 <sup>1</sup>					
Det & Chic Ext 1941 g—5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Omaha Div 1st 1941 g—3%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Tol & Chic Div 1st 1941 g—4	45	56	42 <sup>1</sup>	45 <sup>1</sup>	41	45	44	47 <sup>1</sup>	44	51 <sup>1</sup>	42	49 <sup>1</sup>	43	49 <sup>1</sup>	49 <sup>1</sup>	55 <sup>1</sup>	46	52	47	51	50	55	51 <sup>1</sup>	56 <sup>1</sup>	56 <sup>1</sup>	
Wab-Pitts Termi—1st g—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Trust Co certificates—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
2d gold 1954 <sup>4</sup>	11 <sup>1</sup>	19	10	12	84	12	10	11 <sup>1</sup>	94	18 <sup>1</sup>	94	11 <sup>1</sup>	94	13 <sup>1</sup>	9	14 <sup>1</sup>	9 <sup>1</sup>	10 <sup>1</sup>	7 <sup>1</sup>	10 <sup>1</sup>	8	11 <sup>1</sup>	10 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	
Trust Co certificates—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Wash Term—1st gu 1945 <sup>3</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
West Maryland—1st g—4	63 <sup>1</sup>	66	55	62 <sup>1</sup>	49	66	66	67	65	79	65	70	70	74	71 <sup>1</sup>	75	74	77 <sup>1</sup>	74 <sup>1</sup>	78 <sup>1</sup>	80	78 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	
Gen & conv 1952 g—4	40	47	39 <sup>1</sup>	42	30	34	33 <sup>1</sup>	35	35	40	—	—	91	91 <sup>1</sup>	41 <sup>1</sup>	45	40 <sup>1</sup>	42	42	44	52 <sup>1</sup>	51	65	54	65	65
Trust Co certificates—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
W Va Cent & Pitts 1st g—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
West N Y & Pa—1st 1937 g—5	108 <sup>1</sup>	111	—	—	110 <sup>1</sup>	110 <sup>1</sup>	—	—	—	—	114 <sup>1</sup>	114 <sup>1</sup>	—	—	—	—	—	—	—	—	—	—	—	—		
General 1943 g—5	87 <sup>1</sup>	87 <sup>1</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Wheel & L E—1st 1926 g—5	103	107	—	—	—	—	100	102	102	102	102	102	102	102	95	95	95	95	95	95	95	95	95	95	95	
Wheel Div 1st 1928 g—5	—	—	—	—	103	103	—	—	—	—	—	—	—	—	95	95	95	95	95	95	95	95	95	95	95	
Ext & impt 1930 gold—5	71	72 <sup>1</sup>	71	71	60	63 <sup>1</sup>	62	63	63 <sup>1</sup>	69	66 <sup>1</sup>	69	67	71	75	76	74	74	80	80 <sup>1</sup>	83 <sup>1</sup>	82 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	
20-yr equip 1922 g—5	98 <sup>1</sup>	98 <sup>1</sup>	80 <sup>1</sup>	83	80	82 <sup>1</sup>	80	83	82	86	85	86	80 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>		
Wisconsin Cent—1st gen—4	80 <sup>1</sup>	85	80 <sup>1</sup>	83	80	82 <sup>1</sup>	80	83	82	86	85	86	80 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>		
<b>STREET RAILWAY.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Brooklyn Rap Tr—1945 g—5	91	98 <sup>1</sup>	94	97 <sup>1</sup>	95 <sup>1</sup>	97	95 <sup>1</sup>	97	100	100	99	100	99	100	99 <sup>1</sup>	100 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>		
1st refund conv 2002 g—4	65 <sup>1</sup>	75	67 <sup>1</sup>	73 <sup>1</sup>	68 <sup>1</sup>	71 <sup>1</sup>	69 <sup>1</sup>	73 <sup>1</sup>	71 <sup>1</sup>	74 <sup>1</sup>	71 <sup>1</sup>	73 <sup>1</sup>	71 <sup>1</sup>	73 <sup>1</sup>	72 <sup>1</sup>	73 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>	74 <sup>1</sup>			
Brooklyn City 1st cons—5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
B Queens Co & Sub g—5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Bklyn-Un El 1st g—4	95 <sup>1</sup>	101 <sup>1</sup>	94	97 <sup>1</sup>	93 <sup>1</sup>	97	96	100	97 <sup>1</sup>	101 <sup>1</sup>	97 <sup>1</sup>	100	99 <sup>1</sup>	100 <sup>1</sup>	99 <sup>1</sup>	101 <sup>1</sup>	99 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>		
Stamped guar—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Kings Co El 1st g—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Conn Ry & Ltg—1st g—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Stampd guar—4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Det United—1st con 32 g—4	47	47	43	49	40	42 <sup>1</sup>	50	56	50	52	50	50	48	48	48	48	48	48	48	48	48	48	48	48	48	
Havanas Electric—cons g—5	94	94	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Interboro-Met—coll—4	57 <sup>1</sup>	63 <sup>1</sup>																								

## **1908—Concluded.**

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1908.  
**1908.**

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High				
<b>RAILROADS.</b>																												
Atchison Topeka & Santa Fe - Preferred	68 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	66	72 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	76	73 <sup>1</sup> <sub>2</sub>	81	79	84 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	99 <sup>3</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>		
Atlantic Coast Line RR	84 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	87	83 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95	92	93 <sup>1</sup> <sub>2</sub>	93	93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>			
Baltimore & Ohio - Preferred	67 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	78	81 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	87	90	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>			
Buffalo Rochester & Pitts - Preferred	81	90 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	78	84 <sup>1</sup> <sub>2</sub>	82	87 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	96	93	101 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>		
Buffalo Susquehanna, pref.	80	85 <sup>1</sup> <sub>2</sub>	80	83	81 <sup>1</sup> <sub>2</sub>	79	82	82	84 <sup>1</sup> <sub>2</sub>	86	86	87	83	83	83	84	85 <sup>1</sup> <sub>2</sub>	89	86 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	92	94	92	94	92	94	
Canadian Pacific - Subscription receipts	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	77	79	79	82	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	
Canada Southern - Rights	140	151 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	154 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	158 <sup>1</sup> <sub>2</sub>	154 <sup>1</sup> <sub>2</sub>	161	157 <sup>1</sup> <sub>2</sub>	162 <sup>1</sup> <sub>2</sub>	159 <sup>1</sup> <sub>2</sub>	174 <sup>1</sup> <sub>2</sub>	168 <sup>1</sup> <sub>2</sub>	177 <sup>1</sup> <sub>2</sub>	168 <sup>1</sup> <sub>2</sub>	177 <sup>1</sup> <sub>2</sub>	169	179	173 <sup>1</sup> <sub>2</sub>	180 <sup>1</sup> <sub>2</sub>	173 <sup>1</sup> <sub>2</sub>	179 <sup>1</sup> <sub>2</sub>	173 <sup>1</sup> <sub>2</sub>	179 <sup>1</sup> <sub>2</sub>	173 <sup>1</sup> <sub>2</sub>	179 <sup>1</sup> <sub>2</sub>	173 <sup>1</sup> <sub>2</sub>	
Central of New Jersey -	165	183	160	170	162	175	171 <sup>1</sup> <sub>2</sub>	182 <sup>1</sup> <sub>2</sub>	180	188	185	185	190	195	196	203 <sup>1</sup> <sub>2</sub>	197	209 <sup>1</sup> <sub>2</sub>	196	205	206	211 <sup>1</sup> <sub>2</sub>						
Chesapeake & Ohio -	284 <sup>1</sup> <sub>2</sub>	324 <sup>1</sup> <sub>2</sub>	251 <sup>1</sup> <sub>2</sub>	297 <sup>1</sup> <sub>2</sub>	264 <sup>1</sup> <sub>2</sub>	337 <sup>1</sup> <sub>2</sub>	301 <sup>1</sup> <sub>2</sub>	342 <sup>1</sup> <sub>2</sub>	331 <sup>1</sup> <sub>2</sub>	465 <sup>1</sup> <sub>2</sub>	37	468 <sup>1</sup> <sub>2</sub>	394 <sup>1</sup> <sub>2</sub>	401 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	381 <sup>1</sup> <sub>2</sub>	411 <sup>1</sup> <sub>2</sub>	40	441 <sup>1</sup> <sub>2</sub>	424 <sup>1</sup> <sub>2</sub>	511 <sup>1</sup> <sub>2</sub>	481 <sup>1</sup> <sub>2</sub>	509 <sup>1</sup> <sub>2</sub>	459 <sup>1</sup> <sub>2</sub>			
Chicago & Alton - Preferred	13	14 <sup>1</sup> <sub>2</sub>	10	12	10	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	21	27	23 <sup>1</sup> <sub>2</sub>	26	23	22	28 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	41	38	51 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	79	79		
Chic Burl & Quincy -	45 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	38	5	34 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	6	78 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>										
Chicago Great Western - 4% debentures	43 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	38	40 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	39	41 <sup>1</sup> <sub>2</sub>	41	45 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	50	50	51 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>												
4% preferred A	21	31	15 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	17	17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18	20 <sup>1</sup> <sub>2</sub>	25	20	23	21 <sup>1</sup> <sub>2</sub>	24	20	27 <sup>1</sup> <sub>2</sub>	25	30	26	28 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>	39	34	43	34	43	34	43
4% preferred B	6	10	5	6 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	7	98 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	11	98 <sup>1</sup> <sub>2</sub>	171 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	165 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	165 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	165 <sup>1</sup> <sub>2</sub>
Chic Indiana & Louisy pref.	103 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	140	130 <sup>1</sup> <sub>2</sub>	137 <sup>1</sup> <sub>2</sub>	133 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	147 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	146	132 <sup>1</sup> <sub>2</sub>	144 <sup>1</sup> <sub>2</sub>	142 <sup>1</sup> <sub>2</sub>	151 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	152 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	152 <sup>1</sup> <sub>2</sub>		
Chicago Milwaukee & St Paul - Preferred	138	145	138 <sup>1</sup> <sub>2</sub>	144	139 <sup>1</sup> <sub>2</sub>	145	152	150	157	150	151	151	151	152	158	156	160 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	157	155	158 <sup>1</sup> <sub>2</sub>	158	164	161	164 <sup>1</sup> <sub>2</sub>	161	164 <sup>1</sup> <sub>2</sub>	
Common instalment certifs -	98 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	101	112 <sup>1</sup> <sub>2</sub>	111	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	128 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	125 <sup>1</sup> <sub>2</sub>	134 <sup>1</sup> <sub>2</sub>	132	138	126 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	147 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	147 <sup>1</sup> <sub>2</sub>			
Preferred instalment certifs.	125 <sup>1</sup> <sub>2</sub>	136	126 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub>	129	135 <sup>1</sup> <sub>2</sub>	134	143 <sup>1</sup> <sub>2</sub>	141	148	142	145	145	151	151	151	152	149 <sup>1</sup> <sub>2</sub>	151 <sup>1</sup> <sub>2</sub>	153	155	154 <sup>1</sup> <sub>2</sub>	154 <sup>1</sup> <sub>2</sub>	161 <sup>1</sup> <sub>2</sub>	157 <sup>1</sup> <sub>2</sub>	161 <sup>1</sup> <sub>2</sub>	157 <sup>1</sup> <sub>2</sub>	161 <sup>1</sup> <sub>2</sub>
Chicago & North Western - Preferred	135 <sup>1</sup> <sub>2</sub>	152 <sup>1</sup> <sub>2</sub>	136	145 <sup>1</sup> <sub>2</sub>	143	149	145 <sup>1</sup> <sub>2</sub>	152 <sup>1</sup> <sub>2</sub>	150	160	148	156 <sup>1</sup> <sub>2</sub>	151 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub>	157 <sup>1</sup> <sub>2</sub>	162 <sup>1</sup> <sub>2</sub>	154 <sup>1</sup> <sub>2</sub>	164 <sup>1</sup> <sub>2</sub>										
Chicago St P Minn & Omaha - Preferred	185	195	185	195	195	195	195	200	200	204 <sup>1</sup> <sub>2</sub>	200	205	201	205	206	210	200	210	216	216	216	215 <sup>1</sup> <sub>2</sub>	224	215 <sup>1</sup> <sub>2</sub>	224	215 <sup>1</sup> <sub>2</sub>	224	215 <sup>1</sup> <sub>2</sub>
Chicago Terminal Transfer - Preferred	123	132 <sup>1</sup> <sub>2</sub>	114	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	138 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub>	136	139	136	140	136 <sup>1</sup> <sub>2</sub>										
Cleveland Lorain & Wheeling - Preferred	115 <sup>1</sup> <sub>2</sub>	137	145	148	150	155	155	155	160	165 <sup>1</sup> <sub>2</sub>	160	165	160	160	165	160	165	160	170	170	172	172	175	175	175	175	175	
Cleveland & Pittsburgh, gu -	168 <sup>1</sup> <sub>2</sub>	168 <sup>1</sup> <sub>2</sub>	168	183	185	185	185	185	185	165 <sup>1</sup> <sub>2</sub>	169	165 <sup>1</sup> <sub>2</sub>																
Colorado & Southern - 1st preferred	23 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	21	25 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	33	29 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	417 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	484 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub>						
2d preferred	50 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	52	56 <sup>1</sup> <sub>2</sub>	54	60 <sup>1</sup> <sub>2</sub>	58	60	57	59 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	65	64	66 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>		
Cripple Creek Central - Preferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Delaware & Hudson - Preferred	147	168	141 <sup>1</sup> <sub>2</sub>	152 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub>	158 <sup>1</sup> <sub>2</sub>	152 <sup>1</sup> <sub>2</sub>	161 <sup>1</sup> <sub>2</sub>	178	156	166 <sup>1</sup> <sub>2</sub>	157	162	160	169	167	174	160 <sup>1</sup> <sub>2</sub>	174 <sup>1</sup> <sub>2</sub>	165	169	167 <sup>1</sup> <sub>2</sub>	178 <sup>1</sup> <sub>2</sub>	175	181 <sup>1</sup> <sub>2</sub>	175	175	
Delaware Lacka & Western - Preferred	420	500	475	480	475	490	485	540	520	524	500	519	499 <sup>1</sup> <sub>2</sub>	524	500	535	510	535 <sup>1</sup> <sub>2</sub>	535	575	550	567 <sup>1</sup> <sub>2</sub>	550	575	550	575	550	575
Denver & Rio Grande - Preferred	198 <sup>1</sup> <sub>2</sub>	218 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	201 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	211 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	21	211 <sup>1</sup> <sub>2</sub>	274 <sup>1</sup> <sub>2</sub>	241 <sup>1</sup> <sub>2</sub>	274 <sup>1</sup> <sub>2</sub>	255 <sup>1</sup> <sub>2</sub>	278 <sup>1</sup> <sub>2</sub>	26	27 <sup>1</sup> <sub>2</sub>	26											

## 1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High				
<b>Green Bay &amp; Western—</b>																												
Deb certfs. Ser A—	8	13 <sup>1</sup> <sub>4</sub>	9	10 <sup>3</sup> <sub>4</sub>	9 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	14 <sup>3</sup> <sub>8</sub>	13	14	11 <sup>1</sup> <sub>2</sub>	14	14	16	14	15	14	15	14	16 <sup>1</sup> <sub>2</sub>	14 <sup>3</sup> <sub>4</sub>	17 <sup>1</sup> <sub>2</sub>				
Deb certfs. Ser B—	70	80	70	70 <sup>1</sup> <sub>2</sub>	69	69	69	77	85	85	82	82	81	84 <sup>1</sup> <sub>2</sub>	83	83	86	85	88	89 <sup>1</sup> <sub>2</sub>	90	93						
Hocking Valley preferred—	68	75	62	69	63 <sup>1</sup> <sub>2</sub>	73	75	75	74 <sup>1</sup> <sub>2</sub>	90	82	88	85	87	82	85	85	85	90	95	97	104 <sup>1</sup> <sub>2</sub>	89	91				
J P Morgan & Co. com rec—	70	70							79	80 <sup>3</sup> <sub>8</sub>				80 <sup>1</sup> <sub>8</sub>	80 <sup>1</sup> <sub>8</sub>													
J P Morgan & Co. pref rec—	123	133	122 <sup>1</sup> <sub>2</sub>	128 <sup>3</sup> <sub>8</sub>	124	128 <sup>2</sup>	123	136 <sup>3</sup> <sub>4</sub>	1219	142	125 <sup>7</sup> <sub>8</sub>	135 <sup>5</sup> <sub>4</sub>	128 <sup>1</sup> <sub>2</sub>	142 <sup>2</sup> <sub>3</sub>	135 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	133 <sup>1</sup> <sub>2</sub>	146	136 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	139 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub>	145 <sup>3</sup> <sub>8</sub>	142 <sup>1</sup> <sub>2</sub>	149 <sup>8</sup> <sub>3</sub>			
<b>Illinoian Central—</b>																												
Subscription receipts—	90	90							34	43	3	41 <sup>2</sup>	31 <sup>1</sup> <sub>2</sub>	4														
Leased lines stock—																												
Rights—	10 <sup>8</sup>	13 <sup>1</sup> <sub>4</sub>	10	12	11	12 <sup>5</sup> <sub>8</sub>	12 <sup>1</sup> <sub>4</sub>	16 <sup>1</sup> <sub>8</sub>	15	19	16	17 <sup>1</sup> <sub>4</sub>	16	18	17	17 <sup>1</sup> <sub>8</sub>	18 <sup>1</sup> <sub>8</sub>	18 <sup>1</sup> <sub>2</sub>	20 <sup>4</sup> <sub>1</sub>	24 <sup>3</sup>	30 <sup>3</sup> <sub>4</sub>	28	32 <sup>1</sup> <sub>2</sub>					
Iowa Central—	28	31	27 <sup>1</sup> <sub>2</sub>	29 <sup>4</sup> <sub>8</sub>	28	34	31 <sup>1</sup> <sub>2</sub>	36 <sup>3</sup> <sub>8</sub>	30 <sup>1</sup> <sub>2</sub>	36 <sup>4</sup> <sub>8</sub>	32	35	33 <sup>1</sup> <sub>4</sub>	36 <sup>1</sup> <sub>2</sub>	34	36	34 <sup>4</sup> <sub>8</sub>	38	46	43 <sup>1</sup> <sub>2</sub>	48 <sup>3</sup> <sub>4</sub>	44 <sup>8</sup> <sub>5</sub>	57					
Kanawha & Mich Tr receipts—	29	31	29	29	29	29	29	29	30	42	35	35	35	36	37	37 <sup>1</sup> <sub>8</sub>	37 <sup>1</sup> <sub>4</sub>	44	43 <sup>1</sup> <sub>2</sub>	47	46	56						
K C F S & M. tr ctfs, pref—	62	70	59 <sup>7</sup> <sub>8</sub>	66	60	60	60	63 <sup>1</sup> <sub>2</sub>	65	66			60	62	57	58	59	60	68	67 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	70	75 <sup>1</sup> <sub>2</sub>					
Kansas City Southern—	22	23 <sup>7</sup> <sub>8</sub>	18	21	18	23 <sup>4</sup> <sub>8</sub>	22 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	22	26	23 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24	25 <sup>7</sup> <sub>8</sub>	24	26	24 <sup>1</sup> <sub>2</sub>	29	26 <sup>1</sup> <sub>8</sub>	28 <sup>1</sup> <sub>8</sub>	32 <sup>1</sup> <sub>3</sub>	42 <sup>8</sup> <sub>7</sub>						
Preferred—	51	54	46	51	47 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	51	56 <sup>1</sup> <sub>4</sub>	55	57 <sup>7</sup> <sub>8</sub>	54	58	54	57 <sup>1</sup> <sub>2</sub>	57	58 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>4</sub>	63 <sup>1</sup> <sub>2</sub>	61	62	61 <sup>3</sup> <sub>4</sub>	66	64 <sup>5</sup> <sub>8</sub>	72 <sup>1</sup> <sub>8</sub>				
Keokuk & Des Moines—									8	10								4	41 <sup>2</sup>	5	8	5	61 <sup>2</sup>					
Preferred—	12	14	12	15 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	15	15 <sup>1</sup> <sub>4</sub>	14	19 <sup>3</sup> <sub>4</sub>								16 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	15	15	16	18	17	25			
Lake Erie & Western—									36	38	34	45						42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	43	43	45	41	43 <sup>1</sup> <sub>2</sub>	41	56		
Preferred—	330	330							274	274																		
Lake Shore & Michigan So—	33	34 <sup>3</sup> <sub>8</sub>	30	30	30	30	32	40	35	35								40	40	43	47	38	43					
Long Island—	90 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	87 <sup>4</sup> <sub>8</sub>	89	101	97 <sup>4</sup> <sub>8</sub>	105 <sup>3</sup> <sub>8</sub>	103 <sup>1</sup> <sub>2</sub>	113	101	111 <sup>3</sup> <sub>4</sub>	103	111 <sup>3</sup> <sub>4</sub>	107	111 <sup>7</sup> <sub>8</sub>	110 <sup>4</sup> <sub>8</sub>	110 <sup>4</sup> <sub>8</sub>	110 <sup>4</sup> <sub>8</sub>	110 <sup>4</sup> <sub>8</sub>	103 <sup>1</sup> <sub>2</sub>	112 <sup>3</sup> <sub>4</sub>	118 <sup>1</sup> <sub>2</sub>	125 <sup>4</sup> <sub>3</sub>					
Louisville & Nashville—	120	132 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	130 <sup>3</sup> <sub>8</sub>	125	128	129 <sup>1</sup> <sub>2</sub>	134 <sup>1</sup> <sub>2</sub>	132	139 <sup>1</sup> <sub>2</sub>	135	139	136	138 <sup>7</sup> <sub>8</sub>	137	133 <sup>4</sup> <sub>8</sub>	137	137 <sup>1</sup> <sub>2</sub>	138	148	147	154 <sup>3</sup> <sub>4</sub>						
Manhattan Elevated—	14 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	16	19	17 <sup>1</sup> <sub>4</sub>	19 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>4</sub>	14 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>4</sub>	15 <sup>1</sup> <sub>8</sub>	16 <sup>7</sup> <sub>8</sub>	15 <sup>1</sup> <sub>2</sub>	17	15 <sup>1</sup> <sub>2</sub>	15	15 <sup>1</sup> <sub>2</sub>											
Mexican Central—																												
Trust Co certfs of deposit—																												
Michigan Central—																												
Minneapolis & St Louis—	24	26 <sup>1</sup> <sub>4</sub>	20 <sup>3</sup> <sub>4</sub>	24 <sup>1</sup> <sub>2</sub>	20	24 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	25 <sup>4</sup> <sub>1</sub>	25 <sup>4</sup> <sub>2</sub>	28	26 <sup>1</sup> <sub>2</sub>	29 <sup>4</sup> <sub>8</sub>	28	30 <sup>4</sup> <sub>8</sub>	26 <sup>1</sup> <sub>2</sub>	29 <sup>4</sup> <sub>8</sub>	38 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>									
Preferred—	62 <sup>1</sup> <sub>2</sub>	67	61	64 <sup>1</sup> <sub>2</sub>	61	63	63	67	67	69 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>																	
Minn St P & S S M—	79 <sup>1</sup> <sub>4</sub>	94 <sup>7</sup> <sub>8</sub>	86 <sup>1</sup> <sub>4</sub>	96	93 <sup>4</sup> <sub>8</sub>	110	108 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	110 <sup>4</sup> <sub>8</sub>	100	110 <sup>4</sup> <sub>8</sub>	103	106 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	126 <sup>4</sup> <sub>3</sub>									
Missouri Kansas & Texas—	23	27 <sup>1</sup> <sub>2</sub>	17 <sup>5</sup> <sub>8</sub>	23 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	26 <sup>4</sup> <sub>1</sub>	25 <sup>3</sup> <sub>4</sub>	25 <sup>3</sup> <sub>4</sub>	29 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>																	
Preferred—	55	59 <sup>2</sup> <sub>8</sub>	46	55 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	56	54	59 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	63 <sup>8</sup> <sub>3</sub>	62 <sup>8</sup> <sub>3</sub>	59	64 <sup>2</sup> <														

**1905—Continued.**

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	
Homestake Mining	100	67	72	72	72	70	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	74	74 <sup>1</sup> <sub>2</sub>	75	74	76	85	92	92	85	88	88	89 <sup>1</sup> <sub>2</sub>	92	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	
Horn Silver Mining	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	—	—	—	—	65 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	
Iron Silver Mining	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
New Central Coal	20	—	—	—	30	30	30	35	—	—	—	—	—	—	—	—	—	40	45	—	—	50	50	50	50
Newhouse Mines & Sm.	10	7	97 <sup>1</sup> <sub>2</sub>	7	87 <sup>1</sup> <sub>2</sub>	64	81 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	7	8	5	71 <sup>1</sup> <sub>2</sub>	5	71 <sup>1</sup> <sub>2</sub>	6	73 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>
Ontario Silver Mining	—	100	2	41 <sup>1</sup> <sub>2</sub>	—	3	31 <sup>1</sup> <sub>2</sub>	3	45 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	6	5	55 <sup>1</sup> <sub>2</sub>	4	51 <sup>1</sup> <sub>2</sub>	4	5	4	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	5	31 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>
Pitts Coal of New Jersey	100	91 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	9	91 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	10	93 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	130 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	13	101 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	143 <sup>1</sup> <sub>2</sub>	
Preferred	—	100	40	427 <sup>1</sup> <sub>2</sub>	361 <sup>1</sup> <sub>2</sub>	40	377 <sup>1</sup> <sub>2</sub>	42	38 <sup>1</sup> <sub>2</sub>	41	471 <sup>1</sup> <sub>2</sub>	42	424 <sup>1</sup> <sub>2</sub>	43	448 <sup>1</sup> <sub>2</sub>	43	49	39	431 <sup>1</sup> <sub>2</sub>	40	408 <sup>1</sup> <sub>2</sub>	44	495 <sup>1</sup> <sub>2</sub>	473 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>
Quicksilver Mining	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	34 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	
Preferred	—	100	11 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	
Standard Mining	10	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	1.52 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	—	—	1.81	1.85	—	—	2	2.10	2	2	2	2	2	2	1.90	1.90
Tennessee Copper	25	26	321 <sup>1</sup> <sub>2</sub>	251 <sup>1</sup> <sub>2</sub>	301 <sup>1</sup> <sub>2</sub>	26	424 <sup>1</sup> <sub>2</sub>	361 <sup>1</sup> <sub>2</sub>	423 <sup>1</sup> <sub>2</sub>	351 <sup>1</sup> <sub>2</sub>	391 <sup>1</sup> <sub>2</sub>	354 <sup>1</sup> <sub>2</sub>	378 <sup>1</sup> <sub>2</sub>	35	40	361 <sup>1</sup> <sub>2</sub>	401 <sup>1</sup> <sub>2</sub>	361 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	47	431 <sup>1</sup> <sub>2</sub>	521 <sup>1</sup> <sub>2</sub>	431 <sup>1</sup> <sub>2</sub>	461 <sup>1</sup> <sub>2</sub>	
Utah Copper	10	20	271 <sup>1</sup> <sub>2</sub>	231 <sup>1</sup> <sub>2</sub>	274 <sup>1</sup> <sub>2</sub>	27	327 <sup>1</sup> <sub>2</sub>	281 <sup>1</sup> <sub>2</sub>	301 <sup>1</sup> <sub>2</sub>	341 <sup>1</sup> <sub>2</sub>	331 <sup>1</sup> <sub>2</sub>	341 <sup>1</sup> <sub>2</sub>	341 <sup>1</sup> <sub>2</sub>	341 <sup>1</sup> <sub>2</sub>	37	46 <sup>1</sup> <sub>2</sub>	401 <sup>1</sup> <sub>2</sub>	421 <sup>1</sup> <sub>2</sub>	444 <sup>1</sup> <sub>2</sub>	421 <sup>1</sup> <sub>2</sub>	523 <sup>1</sup> <sub>2</sub>	431 <sup>1</sup> <sub>2</sub>	493 <sup>1</sup> <sub>2</sub>		
Rights	—	—	1 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Virginia Ir Coal & Coke	100	43	53 <sup>1</sup> <sub>2</sub>	45	47	49	51	45	50	48	56	48	52 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	60	59	65 <sup>1</sup> <sub>2</sub>	56	59	56 <sup>1</sup> <sub>2</sub>	62	68	62 <sup>1</sup> <sub>2</sub>	65	
VARIOUS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Allis-Chalmers	6	67 <sup>1</sup> <sub>2</sub>	6	61 <sup>1</sup> <sub>2</sub>	5	81 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	9	11 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	12	11 <sup>1</sup> <sub>2</sub>	12	10	111 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	147 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	168 <sup>1</sup> <sub>2</sub>	
Preferred	—	19	22	161 <sup>1</sup> <sub>2</sub>	181 <sup>1</sup> <sub>2</sub>	14	211 <sup>1</sup> <sub>2</sub>	188 <sup>1</sup> <sub>2</sub>	201 <sup>1</sup> <sub>2</sub>	257 <sup>1</sup> <sub>2</sub>	243 <sup>1</sup> <sub>2</sub>	347 <sup>1</sup> <sub>2</sub>	33	36	34	363 <sup>1</sup> <sub>2</sub>	30	351 <sup>1</sup> <sub>2</sub>	32	40	391 <sup>1</sup> <sub>2</sub>	40	481 <sup>1</sup> <sub>2</sub>	522 <sup>1</sup> <sub>2</sub>	
American Agricultural Chem.	13	18	16	18 <sup>1</sup> <sub>2</sub>	17	18 <sup>1</sup> <sub>2</sub>	164 <sup>1</sup> <sub>2</sub>	211 <sup>1</sup> <sub>2</sub>	18	22	201 <sup>1</sup> <sub>2</sub>	247 <sup>1</sup> <sub>2</sub>	234 <sup>1</sup> <sub>2</sub>	24	241 <sup>1</sup> <sub>2</sub>	254 <sup>1</sup> <sub>2</sub>	291 <sup>1</sup> <sub>2</sub>	27	291 <sup>1</sup> <sub>2</sub>	285 <sup>1</sup> <sub>2</sub>	31	314 <sup>1</sup> <sub>2</sub>	34		
Preferred	—	78 <sup>1</sup> <sub>2</sub>	841 <sup>1</sup> <sub>2</sub>	801 <sup>1</sup> <sub>2</sub>	821 <sup>1</sup> <sub>2</sub>	821 <sup>1</sup> <sub>2</sub>	86	85	86	87	87	94 <sup>5</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	91	95 <sup>4</sup> <sub>2</sub>	901 <sup>1</sup> <sub>2</sub>	90	91	96	94 <sup>2</sup> <sub>2</sub>	954 <sup>1</sup> <sub>2</sub>	954 <sup>1</sup> <sub>2</sub>			
American Beet Sugar	10	13	91 <sup>1</sup> <sub>2</sub>	11	101 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	247 <sup>1</sup> <sub>2</sub>	17	221 <sup>1</sup> <sub>2</sub>	17	201 <sup>1</sup> <sub>2</sub>	18	217 <sup>1</sup> <sub>2</sub>	193 <sup>1</sup> <sub>2</sub>	221 <sup>1</sup> <sub>2</sub>	17	201 <sup>1</sup> <sub>2</sub>	178 <sup>1</sup> <sub>2</sub>	22	20	234 <sup>1</sup> <sub>2</sub>	194 <sup>1</sup> <sub>2</sub>		
Preferred	—	65	65	65	721 <sup>1</sup> <sub>2</sub>	75	75	777 <sup>1</sup> <sub>2</sub>	778 <sup>1</sup> <sub>2</sub>	75	78	77	778 <sup>1</sup> <sub>2</sub>	75	78	77	78	77	78	78	78	78	78	78	
American Can	41 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	4	45 <sup>1</sup> <sub>2</sub>	5	48 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	5	48 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	6	54 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	7	104 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>		
Preferred	—	44	52 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	50	45 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	56	54 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	57	54 <sup>1</sup> <sub>2</sub>	62	60	62	61 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	60	69 <sup>7</sup> <sub>2</sub>	65	76 <sup>7</sup> <sub>2</sub>	72	76 <sup>7</sup> <sub>2</sub>
American Car & Foundry	29 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	30	261 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	361 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	384 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	384 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	384 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	391 <sup>1</sup> <sub>2</sub>	342 <sup>1</sup> <sub>2</sub>	36	39	43	42	47 <sup>4</sup> <sub>2</sub>	451 <sup>1</sup> <sub>2</sub>	503 <sup>1</sup> <sub>2</sub>	
Preferred	—	88	90 <sup>3</sup> <sub>2</sub>	84 <sup>3</sup> <sub>2</sub>	89	84 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	98	94 <sup>1</sup> <sub>2</sub>	97	95 <sup>1</sup> <sub>2</sub>	101	97 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>					
American Cotton Oil	29 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	35	43 <sup>4</sup> <sub>2</sub>	404 <sup>1</sup> <sub>2</sub>	437 <sup>1</sup> <sub>2</sub>		
American Grass Twine	37 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	6	54 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	84	74	7	8	71 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub>	7	83 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	5	58 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>		
American Hide & Leather	31 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	47 <sup>4</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	45	49 <sup>8</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>						
American Ice Securities	13 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	18	201 <sup>1</sup> <sub>2</sub>	18	21	21	20	251 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	25	24	29 <sup>8</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	27 <sup>1</sup> <sub>2</sub>					
American Linseed	7 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>	7	5 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	9	11 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>			
Preferred	—	19 <sup>1</sup> <sub>2</sub>	22	18 <sup>1</sup> <sub>2</sub>	17	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	23	20	261 <sup>1</sup> <sub>2</sub>	181 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	20	221 <sup>1</sup> <sub>2</sub>	23	23	21	24	24	24	24	24	30	36 <sup>4</sup> <sub>2</sub>	
American Locomotive	34 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	32	48 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	43 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>									
Preferred	—	85	92	90 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100	103 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> </														

**1908 - Concluded.**

STOCKS	January Low		February Low		March Low		April Low		May Low		June Low		July Low		August Low		September Low		October Low		November Low		December Low		
	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	
Sears-Roebuck, preferred																									
Sloss-Sheffield Steel & Iron- Preferred	36	42	38	42	41	52	43	48	44 <sup>4</sup>	52 <sup>1</sup>	49	53	51 <sup>2</sup>	63 <sup>1</sup>	90	90 <sup>2</sup>	90 <sup>1</sup>	90	90 <sup>2</sup>	92	92	93 <sup>1</sup>	97 <sup>1</sup>		
Texas Pacific Land Trust	52	58	45	50 <sup>2</sup>	49	59	58	60	57	60	58	60	64 <sup>1</sup>	72 <sup>1</sup>	60 <sup>2</sup>	65 <sup>1</sup>	59	65 <sup>1</sup>	60 <sup>1</sup>	64 <sup>1</sup>	72 <sup>1</sup>	72 <sup>1</sup>	81 <sup>2</sup>	76 <sup>1</sup>	78 <sup>1</sup>
Third Avenue	18	22 <sup>4</sup>	17 <sup>2</sup>	22	15 <sup>2</sup>	20	18 <sup>2</sup>	39	30	34 <sup>7</sup>	29 <sup>8</sup>	34 <sup>4</sup>	29 <sup>8</sup>	33 <sup>7</sup>	32 <sup>2</sup>	47	39 <sup>8</sup>	47	27	40 <sup>8</sup>	24 <sup>2</sup>	38 <sup>4</sup>	31	43	
Toledo Railways & Light	91 <sup>2</sup>	131 <sup>4</sup>	91 <sup>4</sup>	101 <sup>2</sup>	9	10	8 <sup>7</sup>	10	94	151 <sup>4</sup>	91 <sup>2</sup>	10	9	10 <sup>4</sup>	8 <sup>8</sup>	10	8	8 <sup>1</sup>	61 <sup>2</sup>	87 <sup>2</sup>	81 <sup>4</sup>	91 <sup>2</sup>	81 <sup>2</sup>	151 <sup>2</sup>	
Twin City Rapid Transit- Preferred	84 <sup>2</sup>	89 <sup>4</sup>	78 <sup>4</sup>	84 <sup>2</sup>	82 <sup>1</sup>	85	84	87 <sup>4</sup>	86 <sup>4</sup>	92 <sup>1</sup>	89	91 <sup>2</sup>	89	92 <sup>4</sup>	88	91 <sup>4</sup>	85	90	88 <sup>4</sup>	91 <sup>2</sup>	90	95 <sup>2</sup>	94	96 <sup>4</sup>	
Union Bag & Paper	41 <sup>2</sup>	5	4	4 <sup>8</sup>	4	6	6	6 <sup>8</sup>	5	61 <sup>2</sup>	5	61 <sup>8</sup>	54 <sup>1</sup>	77 <sup>2</sup>	78 <sup>2</sup>	9	6 <sup>8</sup>	8	7	8 <sup>2</sup>	8	95 <sup>2</sup>	88 <sup>1</sup>	98 <sup>2</sup>	
Preferred	44 <sup>7</sup>	50	47	50	51	55	55	57	56 <sup>1</sup>	58	57	57	55 <sup>4</sup>	59 <sup>1</sup>	59	64	60	61 <sup>2</sup>	59	60 <sup>1</sup>	61	66 <sup>2</sup>	64 <sup>1</sup>	66 <sup>2</sup>	
United Cigar Mfrs, pref.	80	84	82	83	81	85	-----	-----	88	90	91 <sup>2</sup>	92	-----	93	93	-----	91	95	96	97	98	95	98	98	
United Rys Inv of San Fran- Preferred	15	21 <sup>2</sup>	15	20	16	18 <sup>7</sup>	16	24 <sup>2</sup>	21	24	20 <sup>4</sup>	24	20 <sup>2</sup>	22	20	23	21 <sup>4</sup>	24	24	34	33	34 <sup>2</sup>	31	40	
U S Cast-Iron Pipe & Fdry- Preferred	27 <sup>2</sup>	38 <sup>1</sup>	34	37 <sup>2</sup>	33 <sup>7</sup>	37 <sup>8</sup>	34	43	39	41 <sup>7</sup>	35 <sup>8</sup>	40	36	39 <sup>4</sup>	36 <sup>1</sup>	39 <sup>3</sup>	38	42	43	50	47 <sup>5</sup>	49 <sup>2</sup>	47	59 <sup>2</sup>	
U S Leather preferred	56 <sup>5</sup>	69	63 <sup>1</sup>	68	63 <sup>2</sup>	71 <sup>4</sup>	68	72	72	76	64 <sup>2</sup>	74 <sup>3</sup>	65 <sup>8</sup>	73	72 <sup>8</sup>	78 <sup>2</sup>	71	73	70	72	71 <sup>2</sup>	76 <sup>1</sup>	74 <sup>2</sup>	77 <sup>2</sup>	
U S Realty & Improvement-	95	100	95	96	95	95	97 <sup>2</sup>	98	98	101	104 <sup>1</sup>	104 <sup>1</sup>	102	104 <sup>1</sup>	115	115	-----	114	118	113 <sup>1</sup>	115	115	120		
U S Reduction & Refining- Preferred	37	42 <sup>2</sup>	36 <sup>4</sup>	39 <sup>4</sup>	38	41	40	41	40	52 <sup>3</sup>	45 <sup>4</sup>	50 <sup>4</sup>	46	52	49 <sup>8</sup>	52	49	51	51	55 <sup>2</sup>	54 <sup>2</sup>	64	57 <sup>3</sup>	63 <sup>4</sup>	
U S Rubber Co- 1st preferred	51 <sup>2</sup>	7	4	4 <sup>2</sup>	61 <sup>2</sup>	9	7	9	8 <sup>4</sup>	131 <sup>4</sup>	9	10	12	14	11	151 <sup>4</sup>	9	9	87 <sup>2</sup>	10	14	12	13	14	
2d preferred	18	20 <sup>4</sup>	16	18	19	25	20	22	22 <sup>4</sup>	33 <sup>8</sup>	22 <sup>2</sup>	23	25 <sup>4</sup>	32 <sup>8</sup>	33	39	25	27	24	28	35	29 <sup>7</sup>	32		
U S Steel Corporation- Preferred	20	26	17 <sup>4</sup>	22	18	23 <sup>8</sup>	18 <sup>2</sup>	22 <sup>2</sup>	20 <sup>2</sup>	26 <sup>8</sup>	24	26	24 <sup>8</sup>	31	31	37 <sup>2</sup>	28 <sup>7</sup>	35	30	35 <sup>8</sup>	32 <sup>4</sup>	37 <sup>4</sup>	31 <sup>4</sup>	36	
Virginia-Carolina Chemical- Preferred	77	88 <sup>2</sup>	76	81	77	86	80	85	82 <sup>4</sup>	95	90 <sup>4</sup>	94	93	99 <sup>8</sup>	97 <sup>2</sup>	102 <sup>4</sup>	95 <sup>1</sup>	101	99	101 <sup>4</sup>	99 <sup>1</sup>	107	105	108	
Vulcan Drilling- Preferred	46 <sup>2</sup>	61 <sup>4</sup>	42	50	45	56	49	54	51	61	58	60	61	65	70	74	63	73	68	69 <sup>2</sup>	70	75 <sup>2</sup>	72	75 <sup>2</sup>	
Western Union Telegraph- 1st preferred	25 <sup>4</sup>	31 <sup>4</sup>	26 <sup>2</sup>	29 <sup>4</sup>	28 <sup>1</sup>	36 <sup>4</sup>	32 <sup>5</sup>	37	35 <sup>8</sup>	39 <sup>8</sup>	36 <sup>4</sup>	39 <sup>1</sup>	37 <sup>4</sup>	45 <sup>7</sup>	44	45	41 <sup>8</sup>	48 <sup>4</sup>	45	48 <sup>2</sup>	47 <sup>2</sup>	51 <sup>4</sup>	51 <sup>4</sup>	56 <sup>4</sup>	
West'house El & Mfg, assent'g 1st preferred	87 <sup>2</sup>	95 <sup>8</sup>	89 <sup>8</sup>	93 <sup>4</sup>	92 <sup>4</sup>	100 <sup>8</sup>	97 <sup>8</sup>	101 <sup>4</sup>	100 <sup>4</sup>	103 <sup>8</sup>	102 <sup>4</sup>	109 <sup>8</sup>	106 <sup>8</sup>	112 <sup>8</sup>	105 <sup>8</sup>	112 <sup>8</sup>	107 <sup>8</sup>	111 <sup>8</sup>	110 <sup>8</sup>	114 <sup>8</sup>	110 <sup>8</sup>	113 <sup>8</sup>			
Yankee Gasoline Co	17	18 <sup>4</sup>	16	17 <sup>2</sup>	16 <sup>2</sup>	20 <sup>8</sup>	19 <sup>4</sup>	21 <sup>4</sup>	20 <sup>8</sup>	25 <sup>4</sup>	22 <sup>4</sup>	25 <sup>1</sup>	23 <sup>8</sup>	26 <sup>8</sup>	25	30	27 <sup>4</sup>	30	30 <sup>8</sup>	34 <sup>8</sup>	32	45	42 <sup>4</sup>	45 <sup>4</sup>	

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1908.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.				REGISTERED BONDS.					COUPON BONDS.				REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918. small.	3s, 1918. Pan. Canal 2s, '36.	4s, 1925.	2s, cons.	3s, 1918.	3s, 1918. small.	4s, 1925.		2s, cons. 1930.	3s, 1918. small.	3s, 1918. Pan. Canal 2s, '36.	4s, 1925.	2s, cons. 1918.	3s, 1918. small.	4s, 1925.	
<b>January.</b>									<b>July.</b>								
Opening	104½	101¼		120%		104½			Opening	104	100%				104	100	122
Highest	104½	101¼		121%		104½			Highest	104	100½				104	100½	122
Lowest	104½	101¼		120%		104½			Lowest	104	100%				103½	100	122
Closing	104½	101¼		121½		104½			Closing	104	100%				103½	100½	122
<b>February.</b>									<b>August.</b>								
Opening		101½	101½	121		104	101¼		Opening		100%				103¾	101%	121½
Highest		101½	101½	122½		104	101¼		Highest		100%				103¾	101%	121½
Lowest		101	101½	121		104	101¼		Lowest		100%				103¾	101%	121½
Closing		101½	101½	122½		104	101¼		Closing		100%				103¾	101%	121½
<b>March.</b>									<b>September.</b>								
Opening			101½		122½	103½	104½	101½	Opening			122½		104	101½		121
Highest			101½		122½	103½	104½	101½	Highest			122½		104	101½		121
Lowest			101		122½	103½	104	101½	Lowest			122½		104	101½		121
Closing			101		122½	103½	104	101½	Closing			122½		104	101½		121
<b>April.</b>									<b>October.</b>								
Opening			101½		123		103½		Opening						103½		120½
Highest			102		123½		104		Highest						103½		120½
Lowest			101½		123		103½		Lowest						103½		120½
Closing			102		123		104		Closing						103½		120½
<b>May.</b>									<b>November.</b>								
Opening			101½				103½		Opening		100½	122		103½			121
Highest			101½				103½		Highest		100½	122		103½			121
Lowest			101½				103½		Lowest		100½	122		103½			120½
Closing			101½				103½		Closing		100½	122		103½			120½
<b>June.</b>									<b>December.</b>								
Opening						122½		103½	Opening		100%				101		
Highest						122½		103½	Highest		100%				101		
Lowest						122½		103½	Lowest		100%				101		
Closing						122½		103½	Closing		100%				101		

## DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1905.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	
<b>Imperial Japanese Govt.—</b>																									
Sterling loan, 1925-----4 1/2	86	90 <sup>3</sup>	85	91	85 <sup>1</sup>	87 <sup>14</sup>	85	86 <sup>2</sup>	85 <sup>3</sup>	88 <sup>4</sup>	88 <sup>5</sup>	89 <sup>3</sup>	89 <sup>18</sup>	90	87	90 <sup>8</sup>	90 <sup>14</sup>	91 <sup>12</sup>	89	90 <sup>7</sup>	90	91	91 <sup>1</sup>	92	
2d series, 1925-----4 1/2	83 <sup>7</sup>	89	84 <sup>1</sup>	87 <sup>3</sup>	84 <sup>1</sup>	86 <sup>4</sup>	85 <sup>1</sup>	86 <sup>1</sup>	85 <sup>3</sup>	88	88 <sup>2</sup>	89 <sup>3</sup>	85 <sup>8</sup>	89 <sup>4</sup>	86 <sup>1</sup>	89 <sup>2</sup>	89 <sup>4</sup>	90 <sup>2</sup>	87 <sup>1</sup>	89 <sup>2</sup>	88 <sup>1</sup>	90	90 <sup>1</sup>	91 <sup>5</sup>	
Sterling Loan, 1931-----4	75	80	77 <sup>5</sup>	80	77	76 <sup>8</sup>	77 <sup>3</sup>	76 <sup>8</sup>	79 <sup>12</sup>	79 <sup>11</sup>	79 <sup>8</sup>	79 <sup>14</sup>	76	80 <sup>8</sup>	80 <sup>18</sup>	81	79 <sup>1</sup>	80 <sup>5</sup>	80 <sup>6</sup>	82 <sup>8</sup>	82 <sup>1</sup>	82 <sup>4</sup>			
Rep. of Cuba, 1904 loan-----5	102	104	102 <sup>3</sup>	103 <sup>4</sup>	100 <sup>4</sup>	101 <sup>14</sup>	101	102 <sup>12</sup>	103 <sup>14</sup>	103 <sup>14</sup>	104 <sup>1</sup>	103 <sup>12</sup>	105 <sup>1</sup>	104 <sup>12</sup>	105 <sup>4</sup>	102 <sup>14</sup>	103 <sup>12</sup>	102 <sup>12</sup>	102 <sup>14</sup>	103 <sup>12</sup>	102 <sup>12</sup>	103 <sup>12</sup>	102 <sup>12</sup>	103 <sup>12</sup>	
U S of Mexico 1899 f. loan-----5	96	98 <sup>4</sup>	98 <sup>12</sup>	99 <sup>2</sup>	98 <sup>1</sup>	99 <sup>8</sup>	99 <sup>8</sup>	98 <sup>12</sup>	98 <sup>34</sup>	99	99 <sup>11</sup>	98 <sup>7</sup>	99 <sup>8</sup>	99 <sup>8</sup>	99	99	100 <sup>1</sup>	98 <sup>12</sup>	98 <sup>34</sup>	98 <sup>5</sup>	98 <sup>8</sup>	98 <sup>5</sup>	98 <sup>8</sup>	98 <sup>5</sup>	
Gold debt o. 1904-----4	90 <sup>12</sup>	94 <sup>4</sup>	93 <sup>14</sup>	94 <sup>2</sup>	93	93 <sup>2</sup>	93	94	93	93 <sup>34</sup>	92	93	92	93	92	92 <sup>12</sup>	93 <sup>14</sup>	93 <sup>1</sup>	94 <sup>14</sup>	94 <sup>3</sup>	94 <sup>8</sup>	93 <sup>12</sup>	93 <sup>7</sup>	92 <sup>12</sup>	94

*Note.*—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s of 1904 and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1908.

\* For all New York City and New York State bonds buyer pays accrued interest in addition to price indicated.

## QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1908.

(Compiled from posted rates of leading bankers.)

	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July. 60 d. Sight.	August. 60 d. Sight.	September. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1.	Holiday.	4 84 <sup>1</sup> <sub>2</sub> -7	4 88	Sunday.	4 84 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85 <sup>1</sup> <sub>2</sub> -6	4 88-124	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85 <sup>1</sup> <sub>2</sub> -4 87-12	Sunday.
2.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	Sunday.	4 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 85 <sup>1</sup> <sub>2</sub> -5	87 <sup>1</sup> <sub>2</sub> 85 <sup>1</sup> <sub>2</sub> 6	4 88-124	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 85-12	4 86 <sup>1</sup> <sub>2</sub> -6	4 87 <sup>1</sup> <sub>2</sub> 84 85
3.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	4 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub> -5	87 <sup>1</sup> <sub>2</sub>	Sunday.	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85-12	4 87 <sup>1</sup> <sub>2</sub>
4.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	4 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub> -5	87 <sup>1</sup> <sub>2</sub> 4 85 <sup>1</sup> <sub>2</sub>	4 88-124	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Holiday.	4 86	4 87 <sup>1</sup> <sub>2</sub>
5.	Sunday.	4 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 85 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 86	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85
6.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	4 84 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub> -84	4 84 <sup>1</sup> <sub>2</sub> 85 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 87	Sunday.
7.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	4 84	4 87 <sup>1</sup> <sub>2</sub> -84	4 84 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub> -84	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 86	4 87 <sup>1</sup> <sub>2</sub>
8.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	4 84	4 87 <sup>1</sup> <sub>2</sub> -8	4 84 <sup>1</sup> <sub>2</sub>	85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 87 <sup>1</sup> <sub>2</sub>
9.	80 <sup>1</sup> <sub>2</sub> -1	86 <sup>1</sup> <sub>2</sub> -7	Sunday.	4 84 <sup>1</sup> <sub>2</sub>	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 85	4 87 <sup>1</sup> <sub>2</sub>
10.	4 81-2	86 <sup>1</sup> <sub>2</sub> -7	4 84	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub>	Sunday.	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87-12	4 86
11.	4 81-2	86 <sup>1</sup> <sub>2</sub> -7	4 84	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 87	Sunday.
12.	Sunday.	Holiday.	4 84-2	87-12	4 85	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 86	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 87 <sup>1</sup> <sub>2</sub>
13.	4 82	4 86 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub>	84-2	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 88
14.	4 82	4 86 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 86	4 88	
15.	4 82	4 86 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub>	Sunday.	4 84-2	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 88
16.	4 82	4 86 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub>	Sunday.	4 84-2	87-12	4 85	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 88
17.	4 83-1	86 <sup>1</sup> <sub>2</sub> -7	4 84	4 87 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85-12	87 <sup>1</sup> <sub>2</sub> -8	Sunday.	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 84-2	4 86-7
18.	4 83-1	86 <sup>1</sup> <sub>2</sub> -7	4 84	4 87 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85-12	87 <sup>1</sup> <sub>2</sub> -8	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85	4 88
19.	Sunday.	4 84	4 87 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 86	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 87 <sup>1</sup> <sub>2</sub>
20.	4 83-1	4 87-12	4 84	4 87 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85-12	86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 88
21.	4 83-1	4 87 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85-12	86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87-12	4 86	4 88	
22.	4 83-1	4 87 <sup>1</sup> <sub>2</sub>	Holiday.	85 <sup>1</sup> <sub>2</sub> -6	4 88-12	4 85	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 86	4 88
23.	4 83-1	4 87 <sup>1</sup> <sub>2</sub>	Sunday.	84-2	87-12	4 85-12	86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87-12	4 86	4 88
24.	a	87 <sup>1</sup> <sub>2</sub> -8	84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85-12	86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87-12	4 86	4 88
25.	a	87 <sup>1</sup> <sub>2</sub> -8	84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85-12	86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87-12	4 86	4 88
26.	Sunday.	4 84 <sup>1</sup> <sub>2</sub>	88-12	4 84-2	87-12	4 85	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	4 85-12	4 86-7
27.	4 84-1	4 88-4	84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85	4 88
28.	4 84-1	4 88-4	84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84-2	87-12	4 85	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85	4 88
29.	4 84-1	4 88-4	84 <sup>1</sup> <sub>2</sub>	4 88	Sunday.	85 <sup>1</sup> <sub>2</sub> -6	4 88-12	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88-12	4 85-12	4 87 <sup>1</sup> <sub>2</sub>
30.	4 84-1	4 88		4 84-2	87-12	85 <sup>1</sup> <sub>2</sub> -6	4 88-12	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub>	4 85	4 88
31.	4 84-1	4 88		4 84-2	87-12	85 <sup>1</sup> <sub>2</sub> -6	4 88-12	4 86	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub>	4 85	4 88
	Range.	High.	4 84 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 85	4 88
	Low.	4 80 <sup>1</sup> <sub>2</sub>	4 86 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub> 84	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 87 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 88 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub>	4 86	4 87 <sup>1</sup> <sub>2</sub> 85-12	4 87 <sup>1</sup> <sub>2</sub>

a 4 83<sup>1</sup><sub>2</sub>-4<sup>1</sup><sub>2</sub>.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 257 shares, of which 232 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 63 shares. A sale of 20 shares of Chemical National Bank stock was made at 421, an advance of 20 $\frac{1}{4}$  points over the price paid at the last previous public sale in April. Ten shares of stock of the Metropolitan Trust Co. were sold at 535 $\frac{1}{2}$ , as compared with 500 in June, when the last previous sale was made.

**Shares—BANK**

## Monetary Commercial English News

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Dec. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	—d.	22	15-16	22	15-16	23 1/2	23 3-16
Consols, new, 2 1/2 per cents.	—d.	83 1/2	83 1/2	83 1/2	84 1-16	—	—
For account.	—d.	83 1/2	83 1/2	83 1/2	84 1-16	84 1-16	84 1-16
French Rentes (in Paris), fr.	96.72 1/2	96.57 1/2	96.62 1/2	96.70	—	—	—
Amalgamated Copper Co.	84 1/2	86 1/2	85 1/2	85 1/2	—	—	—
aAanconda Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	—	—	—
Atchison Topeka & Santa Fe Preferred	100 1/2	103 1/2	103 1/2	102 1/2	—	—	—
Baltimore & Ohio Preferred	105 1/2	106	106 1/2	103	—	—	—
Baltimore & Ohio	112 1/2	114	113 1/2	113 1/2	—	—	—
Canadian Pacific Preferred	95	95 1/2	96 1/2	96	—	—	—
Canadian Pacific	181 1/2	182	181 1/2	181 1/2	—	—	—
Chesapeake & Ohio	59	59 1/2	59	58 1/2	—	—	—
Chicago Great Western	13 1/2	13	13	12	—	—	—
Chicago Milw. & St. Paul Preferred	154 1/2	155	154 1/2	154 1/2	—	—	—
Denver & Rio Grande, com.	38 1/2	39 1/2	40	40 1/2	—	—	—
Erie, common	84 1/2	84 1/2	83	83 1/2	—	—	—
First Preferred	35 1/2	35 1/2	35 1/2	35 1/2	—	—	—
Second Preferred	50 1/2	52 1/2	52	52 1/2	—	—	—
Holiday—("BOXING" DAY.)	40	41 1/2	41 1/2	41	—	—	—
Illinois Central Preferred	150 1/2	151 1/2	151 1/2	152	—	—	—
Louisville & Nashville	125 1/2	127	127	127 1/2	—	—	—
Mexican Central	24	24	24 1/2	24 1/2	—	—	—
Mo. Kansas & Texas, com.	43	44 1/2	43 1/2	45	—	—	—
Preferred	76 1/2	76 1/2	76	75	—	—	—
National R.R. of Mexico	54	54	—	45	—	—	—
N. Y. Central & Hud. River	128	128 1/2	126	128 1/2	—	—	—
N. Y. Ontario & Western Preferred	46 1/2	48 1/2	47 1/2	47 1/2	—	—	—
Norfolk & Western, com.	87	87 1/2	87 1/2	88	—	—	—
Pennsylvania Preferred	145	146 1/2	146 1/2	146 1/2	—	—	—
aReading Company First Preferred	66 1/2	67 1/2	67 1/2	67 1/2	—	—	—
Rock Island Company	72	72 1/2	72 1/2	73	—	—	—
Southern Pacific Preferred	122 1/2	123 1/2	123	123 1/2	—	—	—
Southern Railway, common	61 1/2	64	64	63 1/2	—	—	—
Union Pacific, common	187 1/2	188 1/2	188	187 1/2	—	—	—
Preferred	97 1/2	98	98	98	—	—	—
U. S. Steel Corp., common	55 1/2	56 1/2	56	55	—	—	—
Wabash Preferred	115 1/2	115 1/2	115 1/2	115 1/2	—	—	—
Extended 4s	19	19 1/2	19 1/2	19 1/2	—	—	—
77	77 1/2	77 1/2	77 1/2	77 1/2	—	—	—

a Price per share.

b £ sterling.

## HOLIDAY.

## Commercial and Miscellaneous News

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller &amp; Son:

Stocks.	Stocks.
110 Greene Cananea Copper Co., \$20 each—\$1,235 lot	1,000 Fraser Mtn. Copper Co., \$1 each—\$10 lot
10 Dominion Copper Co., \$10 each—\$1 per share	100 Western Ice Co.—\$11 lot
52 Davis Daly Estates Cop. per Co. ctfs. dated Jan. 6 1908, \$15 each—\$44 lot	1,020 Mitchell Min. Co. Standard Tr. Co. rect.—\$113 lot
200 King Edward Silver Mines Co., \$5 each—93c. per sh.	200 Bay State Gas Co. N. Y. ctfs—\$13
600 Gold Hill Copper Co., \$10 each—35c. per sh.	100 Eastern Steel Co. pref., with \$419 70 int. & div. adjustment certificate—\$5 lot
110 Manhattan Transit Co., \$20 each—\$2 per sh.	10 Aetna Nat. Bank—\$170
100 Alaska Mines Securities Co., \$5 each—31c. per sh.	20 Chemical Nat. Bank—\$421
25 Colonial Silver Mines, \$5 each—\$11 lot	20 Bond. & Mtge. Guar. Co.—400
50 Portland Copper Mining Co., \$1 each—\$6 lot	52 Nat. Bk. of Com.—196 1/2%—196 1/2
35 Nat. Beet Sug. Co. com.—\$11 lot	5 National City Bank—\$360 1/2
10 Nat. Beet Sug. Co. pref.—\$9 lot	15 Market & Fult. Nat. Bk.—265 1/2
25 N. J. & Penn. Concentrating Works—\$2 lot	17 Merchants' Nat. Bank—161 1/2
10 International Elevating Co.—\$63 per sh.	13 N. Y. Prod. Exch. Bk.—160 1/2
1 N. Y. Prod. Exch. Safe Deposit Co.—\$303	3 Guardian Trust Co.—170
1 Louisville Property Co., \$100 each—\$100 lot	14 Wm. Cramp & Sons Ship & Engine Bldg. Co.—15 1/2
\$50 Louisv. & Nashv. RR. 59 1/2	17 Lawyers' Mtge. Co.—233-234 1/2
Louisv. Property Co. dlv. scrip.	10 United Cities Realty Corp., pref.—95 1/2
1 Clinton Hall Association—48	50 Carnegie Safe Deposit Co.—187 1/2
1 Ctf. membership N. Y. Metal Exch. subject to rules of Exchange—	50 Mortgage Bond Co.—98 1/2
126 Oxford Iron & Nail Co. 1st M. 6s, 1913, July 1894, coupon attached—	10 Metropolitan Trust Co.—535 1/2
50 Lehigh Crane Iron Co., \$50 each—\$50 lot	50 Carnegie Trust Co.—185 1/2—183 1/2
12 Crane Iron Co., \$50 each—	100 Amer. Piano Co. com.—15
\$1,920 Winona & Southwestern Ry. Co. ctfs.	100 Northern Bank, N. Y.—198 1/2
\$600 Winona & Southwestern Ry. Co. 1st M. 6s bd. scrip.	\$2,000 Penn. Canal Co. gen. 6s, 1910, J. & J.—7 1/2
\$1,000 Winona & Southwestern Ry. Co. 6s, 1928	\$2,500 Nat. Sugar Co. 1st 6s, 1933—\$50 lot

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (quar.)	4 1/2	Jan. 1 Dec. 16 to Jan. 1	
Allegheny & Western, guaranteed	3	Jan. 2 Holders of rec. Dec. 21	
Atch. Topeka & Santa Fe, pref. (No. 21).	2 1/2	Feb. 1 Holders of rec. Dec. 30a	
Atlantic Coast Line RR., common	2 1/2	Jan. 11 Dec. 19 to Jan. 11	
Beech Creek, guaranteed (quar.)	1	Jan. 2 Holders of rec. Dec. 23	
Belt Railway of Chicago (quar.)	2	Jan. *1 Do not close.	
Boston & Lowell	4	Jan. 2 Nov. 26 to Dec. 1	
Boston & Maine, com. (quar.) (No. 173)	1 1/2	Jan. 1 Holders of rec. Dec. 9a	
Boston Revere Beach & Lynn	3	Jan. 1 Holders of rec. Dec. 15	
Canada Southern	1 1/2	Feb. 1 Holders of rec. Dec. 31	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.	2	Jan. 15	Holders of rec. Dec. 31a
Chic. & Alton, pref. & prior lien & partic.	2	Jan. 1 Dec. 27 to Jan. 3	
Chicago Burlington & Quincy (quar.)	1 1/2	Jan. 2 Holders of rec. Dec. 18a	
Chicago & Eastern Illinois, pref. (quar.)	3 1/2	Jan. 2 Holders of rec. Dec. 3	
Chicago & North Western, common	2	Jan. 2 Holders of rec. Dec. 3	
Preferred (quar.)	1	Jan. 1 Do not close.	
Chicago Rock Island & Pac. Ry. (quar.)	1 1/2	Dec. 31 Holders of rec. Dec. 30	
Chesterfield & Muskingum Valley	1 1/2	Jan. 20 Holders of rec. Dec. 29	
Cleveland, Cinc. & St. L., pref. (quar.)	5	Dec. 31 Holders of rec. Dec. 30	
Cleveland & Marietta	2	Jan. 1 Holders of rec. Dec. 30	
Cumberland Valley, all stock (quar.)	2	Jan. 1 Holders of rec. Dec. 30	
Delaware	4	Jan. 2 Holders of rec. Dec. 5a	
Delaware Lackawanna & Western (quar.)	2 1/2	Jan. 20 Holders of rec. Jan. 4	
Delaware & Hudson (quar.)	2 1/2	Feb. 20 Holders of rec. Feb. 27	
Denver & Rio Grande, preferred	2 1/2	Jan. 15 Dec. 27 to Jan. 3	
Detroit & Mackinac, preferred	2 1/2	Dec. 2 Dec. 16 to Jan. 3	
Georgia Railroad & Banking (quar.)	2 1/2	Jan. 15 Jan. 1 to Jan. 14	
Great Northern (quar.)	2	Jan. 18 Holders of rec. Dec. 28	
Hocking Valley, common and preferred	2	Dec. 20 to Jan. 1	
Interborough Rapid Transit (quar.)	2 1/2	Jan. 15 Holders of rec. Dec. 31	
Kansas City Southern, preferred (quar.)	1	Jan. 15 Holders of rec. Dec. 31	
Lake Shore & Michigan Southern	6	Jan. 29 Holders of rec. Dec. 31	
Guaranteed (Mich. & So. & No. Ind.)	6	Feb. 1 Holders of rec. Dec. 31	
Lehigh Valley, common	2	Jan. 9 Holders of rec. Dec. 26	
Common (extra)	1	Jan. 9 Holders of rec. Dec. 26	
Preferred	5	Jan. 9 Holders of rec. Dec. 26	
Little Schuylkill Nav. RR. & Coal	2 1/2	Jan. 15 Dec. 24 to Jan. 14	
Louisville & Nashville	2 1/2	Feb. 10 Jan. 21 to Feb. 10	
Mahoning Coal RR., common	6	Feb. 1 Holders of rec. Jan. 15	
Preferred	2	Feb. 1 Holders of rec. Dec. 19	
Mobile Central (quar.)	2 1/2	Jan. 1 Holders of rec. Dec. 15	
Manhattan, guar. (quar.) (No. 99)	3	Jan. 2 Holders of rec. Dec. 15	
Michigan Central	3	Jan. 29 Holders of rec. Dec. 31	
Mine Hill & Schuylkill Haven	2 1/2	Jan. 15 Dec. 22 to Jan. 14	
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15 Holders of rec. Dec. 31	
Morris & Essex	3 1/2	Jan. 2 Holders of rec. Dec. 10a	
N. Y. Central & Hudson River (quar.)	1 1/2	Jan. 15 Holders of rec. Dec. 22	
New York & Harlem	5	Jan. 2 Holders of rec. Dec. 15	
N. Y. Lackawanna & Western (quar.)	1 1/2	Jan. 15 Holders of rec. Dec. 15a	
Norfolk & Western, preferred	2	Feb. 18 Holders of rec. Feb. 3	
Northern Central (No. 88)	4	Jan. 15 Holders of rec. Dec. 31	
Northern RR. of New Hampshire (quar.)	1 1/2	Jan. 11 Dec. 31 to Jan. 11	
Northern Securities	2	Jan. 1 Dec. 20 to Dec. 31	
Norwich & Worcester, preferred (quar.)	2	Feb. 15 Holders of rec. Feb. 5	
Pittsb. Cinc. & St. Louis, common	2 1/2	Jan. 15 Holders of rec. Jan. 5	
Preferred	5	Feb. 1 Holders of rec. Jan. 2	
Pittsburgh & Lake Erie	5	Feb. 1 Holders of rec. Jan. 2	
Reading Company, common	2	Feb. 1 Holders of rec. Jan. 15	
Rensselaer & Saratoga	4	Jan. 1 Dec. 16 to Jan. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Banks—Concluded.</b>							
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec. 21	National Biscuit, com. (quar.) (No. 41)	1¼	Jan. 15	Holders of rec. Dec. 28
Columbia	6	Jan. 2	Dec. 17 to Jan. 1	National Lead, common (quar.) (No. 20)	1¼	Jan. 1	Dec. 12 to Dec. 15
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 24 to Jan. 3	National Light, Heat & Power, pref. (quar.)	1¼	Jan. 2	Dec. 29 to Jan. 1
Consolidated National	3	Jan. 3	Jan. 1 to Jan. 12	National Sugar Refining, pref. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 13
East River National	3	Jan. 3	Dec. 23 to Jan. 3	National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Fifth Avenue (quarterly)	25	Jan. 3	Holders of rec. Dec. 31	New England Cotton Yarn com. (quar.)	1½	Jan. 1	Dec. 19 to Dec. 31
Fifth National (quarterly) (No. 134)	3	Jan. 2	Holders of rec. Dec. 31	New Eng. Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 14
First National	5	Jan. 2	Holders of rec. Dec. 31	New Orleans Gas Light	\$3	Jan. 15	Holders of rec. Dec. 31
First Security Co.	3	Jan. 2	Holders of rec. Dec. 31	New York Mutual Gas Light	3	Jan. 9	Holders of rec. Dec. 28
Fourth National (quarterly)	2	Jan. 2	Dec. 23 to Jan. 1	N. Y. & N. J. Telep. (quar.) (No. 101)	1½	Jan. 15	Holders of rec. Jan. 5
German Exchange	10	Jan. 2	Dec. 23 to Jan. 1	Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Hanover National (quarterly)	4	Jan. 2	Dec. 23 to Jan. 1	Extra	2	Jan. 20	Jan. 1 to Jan. 20
Importers' & Traders' National	10	Jan. 2	Dec. 23 to Jan. 1	Nova Scotia Steel & Coal, Ltd., pf. (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Irving National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 2	Old Dominion Steamship (No. 66)	3	Jan. 2	Dec. 21 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec. Dec. 17	Oscoda Mining	\$4	Jan. 29	Holders of rec. Jan. 8
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31	Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Extra	5	Jan. 2	Holders of rec. Dec. 31	Pacific Coast Power (No. 2)	2	Jan. 16	Holders of rec. Jan. 6
Manhattan Co., Bank of the (No. 205)	6	Jan. 2	Dec. 31 to Jan. 1	Pearl Light, preferred	1½	Jan. 2	Dec. 18 to Dec. 18
Extra	2	Jan. 2	Dec. 31 to Jan. 1	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Nat., Brooklyn (quar.)	3½	Jan. 2	Dec. 25 to Jan. 1	Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 42
Extra	2	Jan. 2	Dec. 25 to Jan. 1	Common (extra)	½	Jan. 15	Holders of rec. Jan. 42
Market & Fulton National (quar.)	3	Jan. 2	Dec. 23 to Jan. 1	Reece Button Hole Mach. (quar.) (No. 91)	2	Jan. 15	Holders of rec. Jan. 5
Mechanics', Brooklyn (No. 113)	6	Jan. 2	Dec. 27 to Jan. 1	Sears, Roebuck & Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17a
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 19	Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Merchants' Exchange National	3	Jan. 2	Dec. 23 to Jan. 1	Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Merchants' National (No. 211)	3½	Jan. 2	Holders of rec. Dec. 24	Sloss-Sheffield Steel & Iron, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Metropolitan (quar.)	4	Jan. 2	Dec. 20 to Jan. 1	Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15
Mutual	4	Jan. 2	Dec. 25 to Jan. 3	Standard Underground Cable	3	Jan. 9	Holders of rec. Jan. 4
Nassau National, Brooklyn (quar.)	3	Jan. 2	Dec. 27 to Jan. 1	Stetson (John B.), common	10	Jan. 9	Holders of rec. Jan. 4
New York County National (No. 113)	20	Jan. 2	Dec. 28 to Jan. 1	Preferred	15	Jan. 10	to Jan. 15
New York, N. B. A., Bank of (No. 250)	7	Jan. 2	Dec. 22 to Jan. 1	Street's West, Stable-Car Line, com. (quar.)	4	Jan. 15	Jan. 10 to Jan. 15
North Side, Brooklyn (No. 29)	3	Jan. 2	Dec. 16 to Jan. 3	Preferred (quar.)	3½	Jan. 25	Jan. 15 to Jan. 25
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 18	Teft, Weller Co., pref. (quar.) (No. 30)	1½	Jan. 1	Dec. 22 to Jan. 5
Peoples (No. 115)	5	Jan. 2	Dec. 27 to Jan. 1	Torrington Company, preferred	3½	Jan. 1	Dec. 19 to Dec. 31
Phenix National	3	Jan. 2	Dec. 25 to Jan. 1	Union Bag & Paper, pref. (quar.) (No. 39)	1	Jan. 15	Holders of rec. Dec. 31
Plaza	10	Jan. 2	Dec. 24 to Jan. 3	Union Switch & Signal, com. & pf. (qu.)	3	Jan. 11	Holders of rec. Jan. 11
Prospect Park, Brooklyn	3	Jan. 1	Dec. 30 to Jan. 1	United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
Seaboard National	5	Jan. 2	Holders of rec. Dec. 26	United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
Second National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1	United Fruit (quar.) (No. 38)	2	Jan. 15	Holders of rec. Dec. 26
State	5	Jan. 2	Dec. 12 to Jan. 1	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
West Side	6	Jan. 2	Dec. 18 to Jan. 3	United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 12
<b>Trust Companies.</b>							
Bankers' (quarterly)	4	Jan. 2	Holders of rec. Dec. 26	Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 12
Bowling Green (quar.)	5	Jan. 2	Dec. 27 to Jan. 13	U. S. Finishing, pref. (qu.) (No. 38)	1½	Jan. 1	Holders of rec. Dec. 22
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21	United States Leather pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Central (quarterly)	15	Jan. 2	Dec. 16 to Jan. 1	United States Printing of Ohio (quar.)	1½-16	Jan. 2	Dec. 20 to Jan. 2
Equitable (quar.)	3	Dec. 31	Dec. 30 to Jan. 5	U. S. Smet. Ref. & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Flatbush (Brooklyn)	4	Jan. 2	Dec. 22 to	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Fulton (No. 33)	5	Jan. 2	Dec. 22 to Jan. 1	U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Hudson	3	Jan. 2	Dec. 25 to Jan. 3	Utah Consolidated Mining	50c.	Jan. 15	Dec. 22 to Dec. 30
Lawyers' Title Insurance & Trust (quar.)	3	Jan. 2	Dec. 17 to Jan. 3	Virginia-Carolina Chem., pf. (qu.) (No. 53)	2	Jan. 15	Jan. 1 to Jan. 15
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 19	Vulcan Detinning, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 9a
Manhattan	3	Jan. 2	Dec. 3 to Jan. 1	Waltham Watch, common	½	Jan. 1	Holders of rec. Dec. 21
Extra	2	Jan. 2	Dec. 3 to Jan. 1	Wells, Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Mount Vernon (quar.)	2	Jan. 2	Holders of rec. Dec. 28	Western Union Telegraph (qu.) (No. 159)	½	Jan. 15	Holders of rec. Dec. 19a
Extra	3	Jan. 2	Holders of rec. Dec. 31	Westinghouse Air Brake (quar.)	2½	Jan. 9	Dec. 31 to Jan. 8
People's, Brooklyn (monthly)	1	Jan. 2	Jan. 6 to Jan. 8	White (J. G.) & Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Union (quarterly)	12½	Jan. 2	Dec. 20 to Jan. 1	Wilkes-Barre Gas & Electric (quar.)	1	Jan. 2	Holders of rec. Dec. 17
United States	25	Jan. 2	Holders of rec. Dec. 24				
Washington (quarterly)	3	Jan. 2					
<b>Miscellaneous.</b>							
American Beet Sugar, pf. (qu.) (No. 38)	1½	Jan. 2	Holders of rec. Dec. 19	<b>a Transfer books not closed. d Correction.</b>			
American Can, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a				
Amer. Car & Fdry., com. (quar.) (No. 25)	1½	Jan. 1	Dec. 12 to Dec. 20				
Preferred (quar.) (No. 39)	1½	Jan. 1	Dec. 12 to Dec. 20				
American Caramel, pref. (quar.)	2	Jan. 1	Dec. 12 to Jan. 1				
American Cement (No. 19)	3	Jan. 1	Dec. 10 to Jan. 22				
American Chicle, common (monthly)	1	Jan. 1	Dec. 29 to Jan. 20				
Common (extra)	1	Jan. 1	Dec. 29 to Jan. 20				
Preferred (quarterly)	1½	Jan. 1	Dec. 29 to Jan. 20				
American Express	1½	Jan. 1	Dec. 29 to Jan. 20				
American Glue, preferred	3	Jan. 1	Dec. 12 to Dec. 20				
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1½	Jan. 1	Dec. 12 to Dec. 20				
American Locomotive, preferred (quar.)	1½	Jan. 1	Dec. 12 to Dec. 20				
American Piano, pref. (quar.) (No. 3)	2	Jan. 1	Dec. 12 to Dec. 20				
American Pipe Mfg. (quar.)	1	Jan. 1	Dec. 25 to Jan. 1				
Amer. Smetl. & Ref. com. (qu.) (No. 21)	1	Jan. 1	Dec. 12 to Dec. 20				
Preferred (quar.) (No. 38)	1	Jan. 1	Dec. 12 to Dec. 20				
American Snuff, common	1	Jan. 1	Dec. 3 to Jan. 3				
Amer. Sugar Ref., com. and pref. (quar.)	1	Jan. 1	Dec. 3 to Jan. 3				
American Telephone & Telegraph (quar.)	1	Jan. 1	Dec. 3 to Jan. 3				
American Tobacco, preferred (quar.)	1	Jan. 1	Dec. 3 to Jan. 3				
American Type Founders, common (qu.)	1	Jan. 1	Dec. 3 to Jan. 3				
Preferred (quar.)	1	Jan. 1	Dec. 3 to Jan. 3				
American Woolen, pref. (qu.) (No. 39)	1	Jan. 1	Dec. 27 to Jan. 4				
Anaconda Copper Mining (quar.) (No. 33)	1	Jan. 1	Dec. 20 to Jan. 9				
Baltimore Electric, preferred	2½	Jan. 1	Dec. 29 to Jan. 3				
Bell Telephone of Canada (quar.)	2	Jan. 1	Dec. 15 to Jan. 15				
Bell Telephone of Missouri (quarterly)	2	Jan. 1	Dec. 25 to Jan. 3				
Bell Telephone of Philadelphia (quar.)	2	Jan. 1	Dec. 25 to Jan. 3				
Bliss (E. W.), common (quar.) (No. 65)	2	Jan. 1	Dec. 31 to Dec. 31				
Preferred (quar.) (No. 65)	2	Jan. 1	Dec. 31 to Dec. 31				
Butte Elec. & Power, com. (qu.) (No. 17)	1½	Jan. 1	Holders of rec. Dec. 20				
Canadian General Elec., Ltd., com. (qu.)	1½	Jan. 1	Dec. 15 to Dec. 31				
Canton Company	1½	Jan. 1	Dec. 23 to Dec. 31				
Central Coal & Coke, common (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				
Preferred (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				
Cent. Dist. & Print. Telegraph (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				
Central Leather, preferred (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				
Central & S. A. Telegraph (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				
Ch. Junc. Rys. & Un. Stk. Yds., com (qu.)	1	Jan. 1	Dec. 15 to Dec. 20				
Preferred (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				
Cincinnati Gas & Electric (quar.)	1	Jan. 1	Dec. 15 to Dec. 20				</td

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Dec. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s're.
Bank of N. Y.	\$ 2,000,0	\$ 3,382,8	\$ 19,995,0	\$ 3,905,0	\$ 1,154,0	\$ 18,526,0	27.3
Manhattan Co.	2,050,0	3,479,7	37,550,0	10,962,0	1,669,0	46,200,0	27.3
MERCHANTS'	2,000,0	1,645,0	18,820,0	3,374,0	1,763,0	19,567,0	26.5
Mechanics	3,000,0	3,716,3	28,342,0	5,386,0	1,968,0	29,078,0	25.3
America	1,500,0	5,032,4	27,274,6	4,323,7	3,179,0	29,374,0	25.5
Phenix	1,000,0	620,1	7,314,0	1,358,0	353,0	6,519,0	26.8
CITY	25,000,0	25,531,3	182,754,4	41,842,1	8,240,0	183,890,1	27.5
Chemical	3,000,0	5,832,2	29,726,0	5,904,8	1,834,9	29,344,0	26.3
Merchants' Ex.	600,0	533,0	6,594,7	1,295,0	458,1	6,838,0	26.1
Gallatin	1,000,0	2,418,9	9,527,0	1,125,6	743,4	7,528,1	25.1
Butch. & Drov.	300,0	150,3	2,178,5	649,2	67,1	2,429,0	29.4
Greenwich	500,0	733,7	6,695,9	1,795,9	200,0	7,582,2	26.3
Amer. Exch.	5,000,0	4,968,0	30,574,4	4,970,2	1,251,4	24,147,1	26.0
Commerce	25,000,0	15,546,3	156,601,9	23,579,6	11,414,3	137,330,1	25.7
Mercantile	3,000,0	2,521,7	12,389,6	1,592,5	787,0	8,818,5	27.3
Pacific	500,0	852,4	3,355,9	881,2	471,3	3,541,6	38.1
Chatham	450,0	1,009,1	6,855,8	834,6	1,138,2	7,325,2	27.1
People's	200,0	466,5	1,854,3	510,0	65,2	2,325,2	24.7
Hanover	3,000,0	9,989,6	65,943,7	10,144,5	10,234,1	77,316,6	26.6
Citizens' Cent.	2,550,0	1,400,7	22,831,4	5,507,0	324,8	22,886,0	25.7
Nassau	500,0	392,3	4,730,1	416,1	853,3	5,047,4	25.1
Market & Fult.	1,000,0	1,619,9	7,979,3	1,492,0	1,061,8	8,477,9	30.2
Metropolitan	2,000,0	1,207,5	11,381,3	2,970,6	195,1	11,697,6	27.0
Corn Exchange	3,000,0	5,241,2	43,154,0	6,650,0	5,746,0	50,169,0	24.7
Imp. & Traders'	1,500,0	7,416,4	28,829,2	5,178,0	1,647,0	27,200,7	25.2
Park	3,000,0	9,584,6	87,079,0	25,084,0	1,439,0	100,440,0	26.4
East River	250,0	100,3	1,331,9	331,6	188,8	1,608,9	32.2
Fourth	3,000,0	3,363,1	25,277,0	3,933,0	2,700,0	26,187,0	25.4
Second	1,000,0	1,753,0	11,014,0	2,820,0	334,0	12,013,0	26.2
First	10,000,0	17,072,2	129,341,9	34,423,3	1,796,4	134,489,7	27.1
Irving Exch.	2,000,0	1,375,2	18,947,2	4,573,9	902,7	20,404,8	26.9
Bowery	250,0	792,1	2,216,5	758,0	71,0	3,270,0	25.3
N. Y. County	500,0	1,137,4	7,465,5	1,393,0	696,5	8,145,2	26.4
German-Amer.	750,0	655,0	3,938,2	819,1	234,9	3,821,2	27.5
CHASE	5,000,0	5,617,5	73,952,6	15,517,6	4,704,7	81,029,7	25.1
Fifth Avenue	100,0	1,208,1	12,904,7	2,883,4	994,0	14,721,0	26.3
German Exch.	200,0	892,5	3,368,7	380,2	670,7	4,190,6	25.0
Germany	200,0	993,6	4,707,4	735,8	669,7	5,470,4	25.7
LINCOLN	1,000,0	1,278,2	16,391,1	3,612,8	1,072,4	18,266,8	25.7
Garfield	1,000,0	1,137,4	7,279,3	1,547,5	528,0	7,444,2	28.2
Fifth	250,0	464,4	3,215,5	453,3	330,0	3,265,9	24.2
Metropolis	1,000,0	2,000,3	12,257,8	2,144,5	1,053,0	12,703,6	25.1
West Side	200,0	929,5	4,117,0	954,0	252,0	4,583,0	26.3
Seaboard	1,000,0	1,665,1	20,147,0	5,419,0	1,458,0	24,547,0	28.1
LIBERTY	1,000,0	2,512,0	15,648,6	3,572,5	278,3	14,897,5	26.1
N. Y. Prod. Ex.	1,000,0	670,6	6,956,0	1,903,8	140,1	8,116,0	25.1
State	1,000,0	827,7	10,454,0	3,463,0	247,0	13,681,0	27.1
14th Street	1,000,0	319,8	4,860,4	961,3	509,3	5,502,5	26.7
Copper	2,000,0	2,490,8	20,621,0	4,866,4	173,2	20,194,4	25.1
Totals, average	126,350,0	165,447,7	1276,745,3	269,198,6	78,262,7	1322,151,9	26.4
Actual figures	Dec. 26	-----	1264,616,8	267,577,6	77,333,7	1306,566,5	26.5

On the basis of averages, circulation amounted to \$49,129,600 and United States deposits (included in deposits) to \$9,265,500; actual figures Dec. 26; circulation, \$50,348,700; United States deposits, \$8,792,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (-) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending December 26 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P. C. of Reserves.
Clearing-House Banks—Actual	1,264,616,8	267,577,6	77,333,7	1,306,566,5	344,911,3 26.58
	-23,693,9	-1,265,2	-2,315,5	-30,665,3	-3,580,7
Clearing-House Banks—Aver.	1,276,745,3	269,198,6	78,262,7	1,322,151,9	347,461,3 26.46
	-39,234,8	-3,649,6	-1,126,9	-46,760,5	-4,776,5
State Banks—	295,578,0	49,617,3	a25,256,7	342,449,4	93,993,5 28.1
	-1,875,2	-246,8	-87,3	-2,830,4	-1,036,7
Trust Companies—	Average	963,222,3	85,174,7	a9,143,5	1,005,842,4 27.1
	+ 9,513,1	-403,6	-5	-8,895,1	-15,352,4
State Banks and Trust Co's—not in Clear.-House	1,057,049,2	91,267,9	a17,134,8	b1,115,026,6	278,464,4 27.1
	+ 9,706,6	-356,7	-210,9	-9,634,4	-16,192,2
STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.					
Week ending Dec. 26 1908.					% of Res.
State Banks	-----	\$82,143,100	\$86,942,600	\$18,121,600	21.5
		-80,900	-729,400	-736,900	
Trust Companies	-----	125,035,000	133,098,700	22,374,900	17.4
		+ 434,500	+ 546,800	-517,600	

+ Increase over last week. — Decrease from last week.

*a* Includes bank notes. *b* After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$971,940,600, an increase of \$5,903,300 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$8,792,900, a decrease of \$69,300 from last week; averages include United States deposits of \$9,265,500, a decrease of \$1,030,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on December 26 held a bond reserve of \$27,893,700. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

#### RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies		State Banks	
	Total Reserve	Of which in Cash	Total Reserve	Of which in Cash
Manhattan Borough	15%	10%	15%	*25%
Brooklyn Borough	15%	7½%	10%	*20%
Other Boroughs	15%	7½%	15%	7½%
Elsewhere in State	10%	4%	5%	*15%

\* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½%; for other boroughs, 15%, and for the rest of the State, 12½%.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 26, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Cap- ital.	Sur- plus.	Loans, Disc's and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		
Clear- ing Agent.	Other Banks. &c.	Net Deposits.						
<

**Bankers' Gazette.**

Wall Street, Thursday Night, Dec. 31 1908.

**The Money Market and Financial Situation.**—Although there have been liberal sales for foreign account and more or less liquidation on account of the approaching holiday period, the stock market has been relatively firm, and a large portion of the active list closes substantially higher than last week. Some of the railway traffic reports given out this week, notably those of the Atchison, Union Pacific and Southern Pacific companies, have had a tendency to increase confidence in this class of securities, and the shares of at least two of the companies mentioned have advanced to new high-record prices.

The bond market has continued very active and the enormous transactions in this department recently have carried the total for the year up to the largest in the history of the Exchange. Such a market of course encourages new issues. Several such have recently found a ready sale and it is reported that others will soon appear.

There is very little change in money market conditions at home or abroad and rates in all the principal markets remain practically the same as for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 3½%. Thursday's rates on call were 2½@3%. Commercial paper quoted at 3¾@4% for 60 to 90 day endorsements, 4% for prime, 4½@5% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £210,251 and the percentage of reserve to liabilities was 31.60, against 38.30 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows a decrease of 150,000 francs gold and 6,775,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Dec. 26.	Differences from previous week.	1907. Averages for week ending Dec. 28.	1906. Averages for week ending Dec. 29.
	\$	\$	\$	\$
Capital	126,350,000		129,100,000	123,150,000
Surplus	165,447,700		163,396,900	156,632,300
Loans and discounts	1,276,745,300	Dec. 39,234,800	1,147,694,400	1,032,973,000
Circulation	49,129,600	Inc. 2,517,500	71,736,000	53,670,800
Net deposits	1,322,151,900	Dec. 46,760,500	1,050,925,400	981,301,100
U. S. dep. (incl. above).	9,265,500	Dec. 1,030,000	78,889,100	16,529,000
Specie	269,198,600	Dec. 3,649,600	187,874,300	179,323,000
Legal tenders	78,262,700	Dec. 1,126,900	54,686,700	71,371,500
Reserve held	347,461,300	Dec. 4,776,500	242,561,000	250,694,500
25% of deposits	330,537,975	Dec. 11,690,125	262,731,350	245,325,275
Surplus reserve	16,923,325	Inc. 6,913,625	df. 20,170,350	5,369,225
Surplus excl. U. S. dep.	19,239,700	Inc. 6,656,125	df. 448,075	9,501,475

**Note.**—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was easy early in the week, influenced by an absence of demand for remittance, much of which had been satisfied in the previous week; the tone was firm on Thursday and it so closed.

To-day's (Thursday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8510 @ 4 8520 for long, 4 8705 @ 4 8710 for short and 4 8735 @ 4 8745 for cables. Commercial on banks 4 8480 @ 4 8490 and documents for payment 4 84 1/8 @ 4 85 1/4. Cotton for payment 4 84 1/8 @ 4 84 1/4; cotton for acceptance 4 8480 @ 4 8490 and grain for payment 4 85 @ 4 85 1/4.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 18 1/8 @ 5 17 1/2 a for long and 5 15 5/8 a @ 5 15 5/8 d for short. Germany bankers' marks were 94 13-16 @ 94 7/8 for long and 95 3-16 d @ 95 3-16 for short. Amsterdam bankers' guilders were 40 36 @ 40 38 for short.

Exchange at Paris on London to-day 25f. 12 1/2 c.; week's range 25f. 12 1/2 c. high and 25f. 9 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling. Actual</i>			
High	4 8510	@ 4 8520	4 8705
Low	4 8485	@ 4 8490	4 8680
<i>Paris Bankers' Francs</i>			
High	5 18 1/8	@ 5 17 1/2 a	5 15 5/8 a
Low	5 18 1/8	@ 5 17 1/2	5 15 5/8 d
<i>Germany Bankers' Marks</i>			
High	94 13-16	@ 94 7/8	95 3-16 a @ 95 3-16
Low	94 9-16	@ 94 11-16	95 3-16 d @ 95 3-16
<i>Amsterdam Bankers' Guilders</i>			
High	40 36	@ 40 38	
Low	40 35	@ 40 36	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 35c. per \$1,000 premium. St. Louis 15c. per \$1,000 premium. San Francisco \$1 per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds was again very active early in the week. On Monday the transactions at the Exchange amounted to about 9½ millions, par value, but these have steadily diminished as the year draws to a close. Last week's prices have generally been maintained and several issues show a substantial advance.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
2s, 1930	registered	Q-Jan	H	*103	*103	*103	H
2s, 1930	coupon	Q-Jan	O	*104	*104	*104	O
3s, 1908-18	registered	Q-Feb	L	*101 1/2	*101	*101	L
3s, 1908-18	coupon	Q-Feb	I	*101 1/2	*101	*101	I
3s, 1908-18	small coupon	Q-Feb	D	*100	*100	*100	D
4s, 1925	registered	Q-Feb	A	*120 1/2	*120 1/2	*120 1/2	A
4s, 1925	coupon	Q-Feb	Y	*121	*121	*121	Y
2s, 1936	Panama Canal coup	Q-Nov		*102	*102	*102	

\*This is the price bid at the morning board: no sale was made.

**Railroad and Miscellaneous Stocks.**—As noted above, the stock market has been strong, and in several cases new high levels have been reached.

Among the issues to which the latter applies are New York Central, Pennsylvania, Delaware & Hudson, Chicago & Alton, Chicago Great Western, Chicago & North Western, Atchison, Southern Pacific, Kansas City Southern, Great Northern, Brooklyn Rapid Transit and Inter-Met. preferred. These high prices were recorded during the early part of the week, since which there has been a steadily declining volume of business, and a moderate reaction in prices generally. Notwithstanding this reaction a large proportion of the active list closes with a net gain averaging from 2 to 4 points.

Among the issues which have shown a tendency to weakness are the local transportation stocks which, it will be remembered, were recently conspicuous for a rather sharp advance. Chicago & Alton is exceptional in an advance of over 6 points. North West sold up 6 1/2 points and has held a large part of the gain. New York Central and Union Pacific have been strong features. American Car & Foundry and International Pump have been unusually active and reached the highest quotations of the year. Smelting & Refining has recovered somewhat from its recent decline and practically all the active industrials are higher than last week.

For daily volume of business see page 47.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 1.	Sales for Week.	Range for Week.		Range Year 1908.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	75	\$2	Dec 31	\$2	Dec 31
Chic Terminal Transfer	500	5	Dec 29	5 1/2	Dec 30
Cleveland & Pittsburgh	120	175	Dec 28	175	Dec 28
Colorado Fuel & I., pref.	400	72 1/2	Dec 28	72 1/2	Dec 28
Des Moines & Ft Dodge	1,335	17 1/2	Dec 29	19 1/2	Dec 29
General Chemical	100	60 1/2	Dec 30	60 1/2	Dec 30
Kan & Michigan tr rect.	300	54	Dec 29	54 1/2	Dec 29
Keokuk & Des Moines	100	6 1/2	Dec 28	6 1/2	Dec 28
Preferred	500	27	Dec 28	32	Dec 29
Nat of Mex pref tr rect.	200	43 1/2	Dec 30	43 1/2	Dec 30
N Y & N J Teleph rights	696	2 1/2	Dec 28	2 1/2	Dec 28
Peoria & Eastern	500	27	Dec 28	27	Dec 29
Rensselaer & Saratoga	10	194	Dec 30	194	Dec 30
St Joseph & Grand Isl'd.	100	19	Dec 29	19	Dec 29
First preferred	400	50	Dec 29	53	Dec 28
Vulcan Detinning, pref.	500	49 1/2	Dec 28	50 1/2	Dec 30

**Outside Market.**—Trading in "curb" stocks was in only moderate volume this week and irregular, though prices held fairly steady. Copper shares were helped by the advance in the price for the metal. Boston Consolidated from 16 3/8 eased off to 16 1/8, then rose to 17, and closed to-day at 16 3/4. British Columbia weakened from 8 1/8 to 8 but moved up to 8 1/2. Butte Coalition sold up from 27 to 27 1/4 and down to 26 5/8. It reached 27 1/2 to-day. Greene Cananea was prominent, moving up from 11 3/4 to 12 5/8. Miami Copper was a firm feature, gaining 1 1/8 points to 15 5/8. The close to-day was at 15 1/4. Nevada Consolidated went up from 19 1/8 to 19 1/2, receded to 19 and ends the week at 19 1/8. United Copper common was active and ran up from 12 5/8 to 15, subsequently declining to 14 1/4, the close to-day being at 14 5/8. Goldfield Consolidated advanced from 9 1-16 to 9 1/4, reacting to 8 13-16. Nipissing after fluctuating between 10 1/4 and 10 1/2 went down to-day to 10. There was little activity among the industrials. American Tobacco sold up 5 points to 350, then dropped to 340, recovering to 345. Standard Oil, after an advance of 8 points to 698, weakened to 693 and ends the week at 694. Standard Milling common opened the week at 15 1/2 and sold down to 15. The preferred lost a point to 48 1/4 but recovered to 49 1/2. Chicago Subway from 30 advanced to 30 1/2 and fell to 29. In bonds an active addition to the list was the new U. S. Rubber 6s, which advanced a point to 103 but closed to-day at 102 1/4. Transactions in the new Chesapeake & Ohio 5s have been large at from 100 1/8 to 100 3/8. Consolidated SS. 4s, receipts, new 4s were reported sold to-day at 89 5/8 @ 90 1/4.

Outside quotations will be found on page 47.

**New York Stock Exchange—Stock Record, Daily, Weekly and Yearly**  
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range for year 1908, on basis of 100-share lots		Range for Previous Year (1907)	
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1				Lowest	Highest	Lowest	Highest
							Railroads					
97 <sup>1</sup> <sub>4</sub> 101	100 <sup>1</sup> <sub>4</sub> 101 <sup>1</sup> <sub>4</sub>	100 100 <sup>7</sup> <sub>8</sub>	100 100 <sup>4</sup> <sub>5</sub>	100 100 <sup>4</sup> <sub>5</sub>	94,060	A	tech Topeka & Santa Fe	66 Feb 14	101 <sup>1</sup> <sub>4</sub> Dec 29	66 <sup>3</sup> Nov	108 <sup>1</sup> <sub>4</sub> Jan	
103 103 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> <sub>4</sub> 104	103 <sup>1</sup> <sub>4</sub> 104	100 <sup>1</sup> <sub>2</sub> 101	101 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>8</sub>	3,250	Do pref	3 <sup>3</sup> Feb 17	104 Dec 29	78 Nov	101 <sup>1</sup> <sub>8</sub> Jan		
108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	109 109 <sup>1</sup> <sub>2</sub>	109 109 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 110	3,100	Atlantic Coast Line RR	111 <sup>1</sup> <sub>2</sub> Mch 2	111 <sup>1</sup> <sub>2</sub> Dec 1	58 Nov	133 <sup>1</sup> <sub>8</sub> Jan		
109 <sup>1</sup> <sub>4</sub> 111 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> 111 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>8</sub> 111	110 <sup>1</sup> <sub>8</sub> 110 <sup>7</sup> <sub>8</sub>	34,910	Baltimore & Ohio	76 <sup>1</sup> <sub>2</sub> Feb 10	111 <sup>1</sup> <sub>2</sub> Dec 14	75 <sup>3</sup> Nov	122 Jan		
93 93	93 94	92 95	*92 95	*91 <sup>1</sup> <sub>2</sub> 94	84,865	Brooklyn Rapid Transit	89 Jan 3	93 Dec 29	75 Nov	94 <sup>1</sup> <sub>8</sub> Jan		
67 <sup>1</sup> <sub>2</sub> 68 <sup>1</sup> <sub>4</sub>	67 <sup>1</sup> <sub>4</sub> 68 <sup>1</sup> <sub>8</sub>	67 <sup>1</sup> <sub>4</sub> 68 <sup>1</sup> <sub>8</sub>	67 <sup>1</sup> <sub>4</sub> 68 <sup>1</sup> <sub>8</sub>	67 <sup>1</sup> <sub>4</sub> 68 <sup>1</sup> <sub>8</sub>	12,100	Buffalo & Susque, pref	37 <sup>1</sup> <sub>4</sub> Feb 10	68 <sup>1</sup> <sub>4</sub> Dec 8	16 <sup>1</sup> <sub>4</sub> Nov	83 <sup>1</sup> <sub>8</sub> Jan		
*64 *64	*64 *64	*64 *64	*64 *64	*64 *64	100	C	anadian Pacific	5 <sup>1</sup> <sub>4</sub> Oct 23	64 <sup>1</sup> <sub>2</sub> Mch 21	74 <sup>1</sup> <sub>2</sub> Nov	85 <sup>3</sup> Feb	
176 <sup>1</sup> <sub>4</sub> 178 <sup>1</sup> <sub>4</sub>	177 177 <sup>3</sup> <sub>8</sub>	176 <sup>1</sup> <sub>4</sub> 177 <sup>1</sup> <sub>8</sub>	176 <sup>1</sup> <sub>4</sub> 177 <sup>1</sup> <sub>8</sub>	176 <sup>1</sup> <sub>4</sub> 177 <sup>1</sup> <sub>8</sub>	100	anada Southern	140 Feb 17	180 <sup>1</sup> <sub>8</sub> Nov 18	138 Nov	195 <sup>1</sup> <sub>2</sub> Jan		
*65 66	*63 68	65 65	*65 67	68 68	400	Central of New Jersey	160 Feb 11	229 Dec 17	144 Nov	220 Jan		
227 <sup>1</sup> <sub>2</sub> 228	229 229	*225 228	228 228	226 225	18,625	Chesapeake & Ohio	25 <sup>1</sup> <sub>2</sub> Feb 19	58 <sup>3</sup> Dec 21	56 Nov	156 <sup>1</sup> <sub>2</sub> Jan		
57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>4</sub> 58 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 57 <sup>1</sup> <sub>4</sub>	56 <sup>1</sup> <sub>2</sub> 57 <sup>1</sup> <sub>4</sub>	56 <sup>1</sup> <sub>2</sub> 57 <sup>1</sup> <sub>4</sub>	1,400	Chicago & Alton RR	16 <sup>1</sup> <sub>2</sub> Feb 13	63 <sup>7</sup> <sub>8</sub> Dec 31	58 Nov	271 <sup>1</sup> <sub>2</sub> Jan		
62 <sup>1</sup> <sub>2</sub> 63 <sup>1</sup> <sub>4</sub>	63 <sup>1</sup> <sub>4</sub> 63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub> 66	67 68	67 <sup>1</sup> <sub>2</sub> 68 <sup>1</sup> <sub>8</sub>	9,195	Chicago Great Western	47 Mch 24	79 Dec 10	48 Sep	69 Jan		
76 <sup>1</sup> <sub>8</sub> 78	77 77	*70 76	*65 75	75 76	2,000	Do pref	31 <sup>1</sup> <sub>2</sub> Feb 8	145 <sup>1</sup> <sub>2</sub> Nov 17	67 Nov	18 Jan		
12 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>8</sub>	124 <sup>1</sup> <sub>2</sub> 131 <sup>1</sup> <sub>8</sub>	115 <sup>1</sup> <sub>8</sub> 128 <sup>1</sup> <sub>8</sub>	111 <sup>1</sup> <sub>4</sub> 12 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>4</sub> 12 <sup>1</sup> <sub>2</sub>	12,000	Do 4% debentures	33 <sup>1</sup> <sub>2</sub> Mch 19	68 <sup>1</sup> <sub>2</sub> Aug 4	46 Dec	70 Feb		
65 65	*60 66	*64 66	*58 60	*64 66	100	Do 5% pref "A"	154 <sup>1</sup> <sub>2</sub> Feb 15	154 <sup>1</sup> <sub>2</sub> Dec 2	21 Dec	71 <sup>1</sup> <sub>2</sub> Feb		
39 43	40 <sup>1</sup> <sub>4</sub> 41	40 40	39 39 <sup>7</sup> <sub>8</sub>	39 39 <sup>7</sup> <sub>8</sub>	18,500	Do 4% pref "B"	5 Feb 11	171 <sup>1</sup> <sub>2</sub> Nov 17	84 Dec	261 Jan		
16 16 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub> 16 <sup>1</sup> <sub>2</sub>	15 16	14 14 <sup>1</sup> <sub>8</sub>	14 14 <sup>1</sup> <sub>8</sub>	79,911	Chicago Milw. & St Paul	103 <sup>1</sup> <sub>2</sub> Jan 2	152 <sup>1</sup> <sub>2</sub> Dec 2	93 <sup>1</sup> <sub>2</sub> Nov	157 <sup>1</sup> <sub>2</sub> Jan		
149 <sup>1</sup> <sub>8</sub> 150 <sup>1</sup> <sub>8</sub>	149 <sup>1</sup> <sub>8</sub> 150 <sup>1</sup> <sub>8</sub>	149 <sup>1</sup> <sub>8</sub> 150 <sup>1</sup> <sub>8</sub>	149 <sup>1</sup> <sub>8</sub> 150 <sup>1</sup> <sub>8</sub>	149 <sup>1</sup> <sub>8</sub> 150 <sup>1</sup> <sub>8</sub>	3,500	Do pref	138 Jan 3	164 <sup>1</sup> <sub>2</sub> Dec 2	130 Nov	165 <sup>1</sup> <sub>2</sub> Jan		
\$163 163	164 164 <sup>2</sup>	*162 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	164 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	164 <sup>1</sup> <sub>2</sub> 164 <sup>1</sup> <sub>2</sub>	1,766	Do com instalm't cts	98 <sup>1</sup> <sub>2</sub> Jan 3	147 <sup>1</sup> <sub>2</sub> Dec 11	85 Nov	141 Jan		
\$143 <sup>1</sup> <sub>8</sub> 143 <sup>1</sup> <sub>8</sub>	145 <sup>1</sup> <sub>2</sub> 146 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub> 145 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub> 146 <sup>1</sup> <sub>2</sub>	145 <sup>1</sup> <sub>2</sub> 146 <sup>1</sup> <sub>2</sub>	2,216	Do pref instalm't cts	125 <sup>1</sup> <sub>2</sub> Jan 3	161 <sup>1</sup> <sub>4</sub> Dec 1	111 Oct	149 Jan		
159 160	160 <sup>1</sup> <sub>2</sub> 160 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub> 160 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub> 160 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub> 160 <sup>1</sup> <sub>2</sub>	12,919	Chicago & North Western	135 <sup>1</sup> <sub>2</sub> Jan 2	180 <sup>1</sup> <sub>2</sub> Dec 29	126 Oct	205 Jan		
179 <sup>1</sup> <sub>8</sub> 184 <sup>1</sup> <sub>2</sub>	182 <sup>1</sup> <sub>2</sub> 185 <sup>1</sup> <sub>2</sub>	182 <sup>1</sup> <sub>2</sub> 184 <sup>1</sup> <sub>2</sub>	183 <sup>1</sup> <sub>2</sub> 184 <sup>1</sup> <sub>2</sub>	183 <sup>1</sup> <sub>2</sub> 184 <sup>1</sup> <sub>2</sub>	300	Chic St P Minn & Omaha	114 Feb 25	160 Dec 4	106 Oct	170 Jan		
*155 160	160 160	160 160	*158 160	*158 160	400	Do pref	140 <sup>1</sup> <sub>2</sub> Jan 3	174 Dec 29	127 <sup>1</sup> <sub>2</sub> Dec	165 Jan		
170 <sup>1</sup> <sub>8</sub> 174	*170 180	*170 175	*170 175	*170 175	4,000	Chic Un Trac cts stmpd	58 Apr 3	78 Dec 29	18 <sup>1</sup> <sub>2</sub> Oct	34 May		
68 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	70 70	70 70	3,700	Do pref cts stmpd	4 Apr 10	78 Dec 2	8 Dec	17 J'ly		
*99 100	*98 100	99 <sup>1</sup> <sub>2</sub> 98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub> 98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub> 98 <sup>1</sup> <sub>2</sub>	3,500	Cleve Cln Chic & St L	47 <sup>1</sup> <sub>2</sub> Feb 17	70 <sup>1</sup> <sub>2</sub> Dec 14	48 Nov	92 <sup>1</sup> <sub>2</sub> Jan		
57 57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>4</sub> 57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>4</sub> 57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>4</sub> 57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>4</sub> 57 <sup>1</sup> <sub>2</sub>	8,440	Colorado & Southern	85 <sup>1</sup> <sub>2</sub> Feb 19	95 <sup>1</sup> <sub>2</sub> Dec 31	86 Dec	108 <sup>1</sup> <sub>2</sub> Jan		
76 <sup>1</sup> <sub>2</sub> 76 <sup>1</sup> <sub>2</sub>	76 76	75 76	76 76	76 76	2,405	Do 1st preferred	21 Feb 19	59 Dec 9	17 Nov	38 <sup>1</sup> <sub>2</sub> Jan		
74 <sup>1</sup> <sub>2</sub> 74 <sup>1</sup> <sub>2</sub>	74 74	74 <sup>1</sup> <sub>2</sub> 74 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub> 74 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub> 74 <sup>1</sup> <sub>2</sub>	1,200	Do 2d preferred	39 <sup>1</sup> <sub>2</sub> Feb 19	76 Dec 23	29 <sup>1</sup> <sub>2</sub> Nov	68 <sup>1</sup> <sub>2</sub> Jan		
179 <sup>1</sup> <sub>4</sub> 181 <sup>1</sup> <sub>4</sub>	180 181 <sup>1</sup> <sub>8</sub>	180 180 <sup>4</sup> <sub>5</sub>	180 180 <sup>4</sup> <sub>5</sub>	180 180 <sup>4</sup> <sub>5</sub>	6,000	Delaware & Hudson	141 <sup>1</sup> <sub>2</sub> Feb 10	181 <sup>1</sup> <sub>2</sub> Dec 29	123 <sup>1</sup> <sub>2</sub> Oct	227 <sup>1</sup> <sub>2</sub> Jan		
55 55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>2</sub>	500	elaware Lack & West	42 <sup>1</sup> <sub>2</sub> Jan 6	575 Nov 10	369 <sup>1</sup> <sub>2</sub> Dec	510 Jan		
38 39	33 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	35,905	Denver & Rio Grande	144 <sup>1</sup> <sub>2</sub> Feb 19	40 <sup>1</sup> <sub>2</sub> Dec 30	16 Nov	42 <sup>1</sup> <sub>2</sub> Jan		
80 80	81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>	1,830	Do pref	39 <sup>1</sup> <sub>2</sub> Mch 2	53 <sup>1</sup> <sub>2</sub> Dec 10	53 Nov	83 <sup>1</sup> <sub>2</sub> Jan		
151 <sup>1</sup> <sub>2</sub> 151 <sup>1</sup> <sub>2</sub>	171 <sup>1</sup> <sub>2</sub> 174	154 <sup>1</sup> <sub>2</sub> 161 <sup>1</sup> <sub>2</sub>	161 <sup>1</sup> <sub>2</sub> 161 <sup>1</sup> <sub>2</sub>	161 <sup>1</sup> <sub>2</sub> 161 <sup>1</sup> <sub>2</sub>	3,373	Detroit United	32 <sup>1</sup> <sub>2</sub> Apr 15	66 Nov 17	31 <sup>1</sup> <sub>2</sub> Dec	100 <sup>1</sup> <sub>2</sub> Jan		
297 <sup>1</sup> <sub>2</sub> 327 <sup>1</sup> <sub>2</sub>	321 <sup>1</sup> <sub>2</sub> 33	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub>	2,790	Duluth So Shore & Atlan	6 Feb 11	18 <sup>1</sup> <sub>2</sub> Dec 2	18 <sup>1</sup> <sub>2</sub> Oct	191 <sup>1</sup> <sub>2</sub> Jan		
343 <sup>1</sup> <sub>2</sub> 35	341 <sup>1</sup> <sub>2</sub> 354 <sup>1</sup> <sub>2</sub>	341 <sup>1</sup> <sub>2</sub> 347 <sup>1</sup> <sub>2</sub>	341 <sup>1</sup> <sub>2</sub> 3									

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of New York Stock Exchange			Range for Year 1908 On basis of 100-share lots			Range for Previous Year (1907)	
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1	Week Shares			Lowest	Highest	Lowest	Highest		
	12 <sup>3</sup> <sub>4</sub> 13	12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	1,200	Wheeling & Lake Erie	41 <sup>1</sup> <sub>2</sub> Mch 7	13 Dec 23	6 Oct	16 <sup>2</sup> <sub>3</sub> Jan			
	25 26	25 25	25 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	*24 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	1,800	Do 1st pref	12 <sup>1</sup> <sub>2</sub> Apr 16	16 <sup>1</sup> <sub>4</sub> Dec 23	13 Oct	37 <sup>2</sup> <sub>3</sub> Jan			
	15 <sup>1</sup> <sub>2</sub> 15 <sup>3</sup> <sub>8</sub>	*15 15 <sup>1</sup> <sub>2</sub>	*14 15	*13 15		300	Do 2d pref	6 Feb 27	15 <sup>1</sup> <sub>2</sub> Nov 17	8 Oct	21 <sup>3</sup> <sub>4</sub> Jan			
	32 <sup>1</sup> <sub>2</sub> 32 <sup>3</sup> <sub>4</sub>	32 <sup>1</sup> <sub>2</sub> 35	33 <sup>1</sup> <sub>2</sub> 37	36 <sup>1</sup> <sub>2</sub> 38 <sup>1</sup> <sub>2</sub>		33,110	Wisconsin Central	13 <sup>1</sup> <sub>2</sub> Feb 28	38 <sup>1</sup> <sub>2</sub> Dec 31	11 Nov	25 <sup>1</sup> <sub>2</sub> Jan			
	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 72	71 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub>		38,000	Do pref	33 Feb 19	72 <sup>1</sup> <sub>2</sub> Dec 31	28 Oct	51 <sup>1</sup> <sub>2</sub> Jan			
	*181 200	*181 200	*181	*181 200			Industrial & Miscellaneous							
	15 <sup>3</sup> <sub>4</sub> 16	15 <sup>7</sup> <sub>8</sub> 16	15 <sup>8</sup> <sub>3</sub> 15 <sup>4</sup>	15 <sup>4</sup> <sub>3</sub> 15 <sup>4</sup>		1,600	A dams Express	164 Jan 1	2400 Aug 25	\$150 Aug	330 Jne			
	49 <sup>1</sup> <sub>2</sub> 50	50 <sup>1</sup> <sub>2</sub> 50	49 <sup>1</sup> <sub>2</sub> 50	*49 50		1,900	Alis-Chalmers	5 Mch 6	16 <sup>2</sup> <sub>3</sub> Dec 14	Aug	16 <sup>2</sup> <sub>3</sub> Jan			
	82 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub>		2,850	Amalgamated Copper	14 Mch 6	52 <sup>1</sup> <sub>2</sub> Dec 11	14 Nov	43 <sup>2</sup> <sub>3</sub> Jan			
	33 33 <sup>1</sup> <sub>2</sub>	33 33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>		2,400	Amer Agricultural Chem.	15 <sup>1</sup> <sub>2</sub> Feb 19	88 <sup>1</sup> <sub>2</sub> Nov 7	141 <sup>1</sup> <sub>2</sub> Oct	121 <sup>2</sup> <sub>3</sub> Jan			
	95 95	*90 95	*90 95	*90 95		6,550	Do pref	13 Jan 4	95 Nov 25	10 Oct	25 <sup>1</sup> <sub>2</sub> Jan			
	20 <sup>7</sup> <sub>8</sub> 21 <sup>1</sup> <sub>2</sub>	21 21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> 22 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>		6,550	American Beet Sugar	7 <sup>1</sup> <sub>2</sub> Jan 4	24 <sup>1</sup> <sub>2</sub> Apr 5	75 Oct	95 Feb			
	*75 80	80 80	80 81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 81 <sup>1</sup> <sub>2</sub>		400	Do pref	65 Jan 23	81 <sup>1</sup> <sub>2</sub> Dec 31	3 Oct	71 <sup>2</sup> Apr			
	9 9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub> 9	8 <sup>1</sup> <sub>2</sub> 9	*8 <sup>1</sup> <sub>2</sub> 9		2,050	American Can	4 Feb 20	10 <sup>1</sup> <sub>2</sub> Nov 13	34 Nov	60 <sup>1</sup> <sub>2</sub> Apr			
	73 <sup>1</sup> <sub>2</sub> 73 <sup>2</sup>	72 <sup>1</sup> <sub>2</sub> 73 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub> 73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub> 73 <sup>1</sup> <sub>2</sub>		5,000	Do pref	44 Jan 4	76 <sup>1</sup> <sub>2</sub> Nov 27	24 <sup>1</sup> <sub>2</sub> Oct	45 <sup>1</sup> <sub>2</sub> Jan			
	45 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>		34,535	American Car & Foundry	25 <sup>1</sup> <sub>2</sub> Feb 13	50 <sup>1</sup> <sub>2</sub> Dec 28	21 Nov	103 Jan			
	*108 110	*109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub>	108 108	109 109		3,750	American Cotton Oil	84 <sup>1</sup> <sub>2</sub> Mch 4	109 Dec 9	78 Oct	103 Jan			
	43 <sup>1</sup> <sub>2</sub> 43 <sup>1</sup> <sub>2</sub>	43 43 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub> 43	42 42 <sup>1</sup> <sub>2</sub>		106	Do pref	24 <sup>1</sup> <sub>2</sub> Feb 19	44 <sup>1</sup> <sub>2</sub> Nov 25	21 Nov	36 <sup>1</sup> <sub>2</sub> Jly			
	*94 96	*92 <sup>1</sup> <sub>2</sub> 96	*95 96	*96 <sup>1</sup> <sub>2</sub> 96		80	American Express	80 Jan 16	97 Nov 11	70 Nov	96 Jan			
	*197 210	*197 210	*205 210	*205 210		153,900	American Hide & Leather	170 Feb 26	22 <sup>1</sup> <sub>2</sub> May 11	175 Oct	247 Jan			
	75 <sup>1</sup> <sub>2</sub> 77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub> 78	77 <sup>1</sup> <sub>2</sub> 78	77 <sup>1</sup> <sub>2</sub> 78		1,472	Do pref	12 <sup>1</sup> <sub>2</sub> Feb 26	81 <sup>1</sup> <sub>2</sub> Dec 9	21 <sup>2</sup> Nov	64 Jan			
	36 <sup>1</sup> <sub>2</sub> 37 <sup>1</sup> <sub>2</sub>	37 37 <sup>1</sup> <sub>2</sub>	37 37	36 <sup>1</sup> <sub>2</sub> 37		6,620	American Ice Securities	12 <sup>1</sup> <sub>2</sub> Feb 26	37 <sup>1</sup> <sub>2</sub> Dec 28	10 Oct	30 <sup>1</sup> <sub>2</sub> Jan			
	21 22 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> 22 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>		5,742	American Linseed	12 <sup>1</sup> <sub>2</sub> Feb 26	31 <sup>1</sup> <sub>2</sub> Aug 11	84 Oct	88 Jan			
	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>	*14 14 <sup>1</sup> <sub>2</sub>	14 14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>2</sub>		400	Do pref	6 Mch 5	17 <sup>1</sup> <sub>2</sub> Dec 4	63 Oct	194 Jan			
	*26 32	*30 34	*29 34	*28 34		13,650	American Locomotive	75 <sup>1</sup> <sub>2</sub> Jan 4	38 <sup>1</sup> <sub>2</sub> Dec 4	16 <sup>1</sup> <sub>2</sub> Oct	36 Jan			
	58 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub> 58 <sup>1</sup> <sub>2</sub>		350	American Malt Corp	86 <sup>1</sup> <sub>2</sub> Jan 3	113 Dec 31	83 Oct	111 <sup>2</sup> Jan			
	*111 112	*111 112	112 112	112 112		100	Do pref	21 Jan 13	51 <sup>1</sup> <sub>2</sub> Sep 17	17 Nov	40 Feb			
	*5 7	*5 <sup>1</sup> <sub>2</sub> 7	5 <sup>1</sup> <sub>2</sub> 7	*5 <sup>1</sup> <sub>2</sub> 7		2,251	Amer Smeiters Sec pref B	70 Jan 17	84 <sup>1</sup> <sub>2</sub> Aug 7	60 Oct	93 <sup>1</sup> <sub>2</sub> Jan			
	*42 45	*42 45	*42 44	*42 44		153,900	Amer Smeiters & Refining	55 <sup>1</sup> <sub>2</sub> Feb 26	110 <sup>1</sup> <sub>2</sub> Aug 5	81 <sup>1</sup> <sub>2</sub> Oct	155 Jan			
	80 80 <sup>1</sup> <sub>2</sub>	80 80 <sup>1</sup> <sub>2</sub>	80 80 <sup>1</sup> <sub>2</sub>	80 80 <sup>1</sup> <sub>2</sub>		3,900	American Snuff	180 Aug 24	97 <sup>1</sup> <sub>2</sub> Sep 1	150 Oct	205 Jan			
	81 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>		425	Amer Steel Found (new)	26 Sep 29	41 Nov 18	20 Nov	47 <sup>1</sup> <sub>2</sub> Jan			
	*200	*200	*200	*200		4,900	American Sugar Refining	98 <sup>1</sup> <sub>2</sub> Jan 2	137 <sup>1</sup> <sub>2</sub> Aug 31	92 <sup>1</sup> <sub>2</sub> Dec	137 <sup>1</sup> <sub>2</sub> Feb			
	*80 97 <sup>1</sup> <sub>2</sub>	*90 97 <sup>1</sup> <sub>2</sub>	*90 97 <sup>1</sup> <sub>2</sub>	*90 97 <sup>1</sup> <sub>2</sub>		550	Do pref	105 Feb 18	131 Nov 24	106 Nov	131 Jan			
	39 39 <sup>1</sup> <sub>2</sub>	*39 40	39 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>2</sub>		7,720	American Teleph & Teleg	101 Jan 6	132 <sup>1</sup> <sub>2</sub> Nov 24	88 Oct	133 Jan			
	*45 50	*45 50	*45 50	*45 50		1,200	American Tobac (new), p.	15 <sup>1</sup> <sub>2</sub> Feb 17	97 <sup>1</sup> <sub>2</sub> Dec 9	11 Oct	38 <sup>1</sup> <sub>2</sub> Jan			
	12 <sup>1</sup> <sub>2</sub> 13 <sup>2</sup> <sub>3</sub>	13 <sup>2</sup> <sub>3</sub> 13 <sup>2</sup> <sub>2</sub>	13 <sup>2</sup> <sub>3</sub> 13 <sup>2</sup> <sub>2</sub>	13 <sup>2</sup> <sub>3</sub> 13 <sup>2</sup> <sub>2</sub>		15,430	dAnaconda Copper Par \$25	82 <sup>1</sup> <sub>2</sub> Feb 19	53 <sup>1</sup> <sub>2</sub> Nov 13	\$25 <sup>1</sup> <sub>2</sub> Oct	302 <sup>1</sup> <sub>2</sub> Feb			
	129 130	130 130 <sup>1</sup> <sub>2</sub>	130 130 <sup>1</sup> <sub>2</sub>	130 130 <sup>1</sup> <sub>2</sub>		900	dBatopilas Min'g Par \$20	82 <sup>1</sup> <sub>2</sub> Jan 23	56 Mch 9	53 Oct	39 <sup>1</sup> <sub>2</sub> May			
	94 <sup>1</sup> <sub>2</sub> 94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> 94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> 94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> 94 <sup>1</sup> <sub>2</sub>		900	Bethlehem Steel	12 Jan 13	27 <sup>1</sup> <sub>2</sub> Nov 26	8 Nov	20 <sup>2</sup> Feb			
	*54 55	54 54	54 54	*50 54		200	Do pref	15 <sup>1</sup> <sub>2</sub> Feb 26	57 Nov 13	23 Nov	65 Jan			
	147 <sup>1</sup> <sub>2</sub> 148	*147 148	*147 148	*147 148		200	Brooklyn Union Gas	55 <sup>1</sup> <sub>2</sub> Feb 21	125 <sup>1</sup> <sub>2</sub> Nov 28	80 Oct	125 May			
	22 <sup>1</sup> <sub>2</sub> 22 <sup>3</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub> 23	22 <sup>1</sup> <sub>2</sub> 23	22 <sup>1</sup> <sub>2</sub> 23		3,710	Brunswick Dock & C Imp	6 Mch 3	17 Nov 25	6 Oct	141 <sup>1</sup> <sub>2</sub> Jan			
	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>		560	Butterick Co	10 <sup>1</sup> <sub>2</sub> Feb 7	62 <sup>1</sup> <sub>2</sub> Jan 15	27 Oct	49 <sup>1</sup> <sub>2</sub> Jan			
	101 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub> 102	101 <sup>1</sup> <sub>2</sub> 102											

**New York Stock Exchange—Bond Record, Friday, Weekly and Yearly**  
OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31		Price Thursday Dec 31	Week's Range or Last Sale	Bonds Sold	Range Year 1908	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31		Price Thursday Dec 31	Week's Range or Last Sale	Bonds Sold	Range Year 1908
U. S. Government		Bra Ask	Low High	No		Cent of Ga RR—(Con)		Bra Ask	Low High	No	Low High
U S 2s consol registered....1930	Q-J	103 103 1/2	103 1/2 Nov'08	103 1/2 104 1/2		2d pref income g 5s stamped	60 63	63 63	10	44 44	
U S 2s consol coupon....1930	Q-J	104	104 J'ly'08	104 104 1/2		3d pref income g 5s.....1945 Oct	52 52	52 52	3	27 27	57
U S 3s registered.....1918	Q-J	101	101 Dec'08	101 101 1/2		3d pref income g 5s.....1945 Oct	52 52	52 52	27 27	57 57	
U S 3s coupon.....1918	Q-F	101 101 1/2	100 1/2 Dec'08	100 1/2 102		Chatt Div pur mon g 4s.1951 J-J	90	89 1/2 Feb'08	89 1/2 89 1/2		
U S 3s reg small bonds....1918	Q-F	100	100 Nov'08	100 1/2 101 1/2		Mac & Nor Div 1st g 5s.1940 J-J	105	104 1/2 J'ne'08	100 1/2 104 1/2		
U S 3s con small bonds....1918	Q-F	120 1/2 121	120 1/2 Nov'08	118 1/2 122 1/2		Mid Ga & Atl Div 5s.....1947 J-J	109 111	115 Nov'08	100 1/2 104 1/2		
U S 4s registered.....1925	Q-F	121	121 Nov'08	120 1/2 123 1/2		Mobile Div 1st g 5s.....1946 J-J	110 1/2	105 Dec'07	100 1/2 104 1/2		
U S 4s coupon.....1925	Q-N	102 1/2 103 1/2	103 1/2 Mar'08	103 1/2 103 1/2		Cen RR & B of Ga col g 5s.1937 M-N	107 1/2 Sale	106 107 1/2	10	92 92	107 1/2
U S Pan Can 10-30 yr 2s.1930	Q-N	102 1/2 103 1/2	103 1/2 Mar'08	103 1/2 103 1/2		Cent of N J gen'l gold 5s.1987 J-J	129 1/2 130 1/2	130 130	8	117 117	130 1/2
<b>Foreign Government</b>											
Imperial Japanese Governm't						Registered.....1918 Q-J	127 1/2	124 1/2 Nov'08	120 1/2 124 1/2		
Sterling loan 4 1/2s.....1925	F-A	92 Sale	91 1/2 92	42	Am Dock & Imp gu 5s.1921 J-J	111 1/2	111 Nov'08	107 107	111 111		
2d series 4 1/2s.....1925	J-J	91 1/2	91 1/2 91 1/2	1	Le & Hud R gen'g 5s.1920 J-J	104 1/2	104 1/2				
Sterling loan 4s.....1931	J-J	82 1/2 Sale	82 1/2 82 1/2	10	Leh & Wilks B Coal 5s.1912 M-N	99 1/2	100 1/2 Dec'08	98 98	101 101		
Repub of Cuba 5s exten debt.	M-S	103 1/2 Sale	103 1/2 103 1/2	18	Con ext guar 4 1/2s.....1910 Q-M	100 1/2 100 1/2	100 1/2 100 1/2	13	98 1/2 101 1/2		
U S of Mexico 5s f 5s of 1899	Q-J	100	99 1/2 99 1/2	1	N Y & Long Br gen'g 4s.1941 M-S	97 1/2					
Gold 4s of 1904.....1954	J-D	92 1/2 94	92 1/2 92 1/2	14	Cent Pacific See So Pacific Co Cen Vermont 1st gn'g 9s.1920 Q-N	-----	88 May'07				
<b>State and City Securities</b>											
Alabama curr fund 4s.....1920	J-J	98 1/2	111 Mar'02	111	1st consol g 5s.1938 A-O	103 1/2	103 1/2 Dec'08	102 105 1/2			
Dist of Columbia 3 6/5s.....1924	F-A	110	110 Nov'08	110 110	Registered.....1938 M-N	115 1/2 116 1/2	115 1/2 116 1/2				
Louisiana new consol 4s.....1914	J-J	97	105 1/2 Dec'04	105 1/2	General gold 4 1/2s.....1992 M-S	106 1/2	106 1/2 Dec'07	42 42	107 1/2		
New York City—					Registered.....1992 M-S	106 1/2	106 1/2				
4% Corporate Stock.....1958	M-N	103	103 103	10	Big Sandy 1st 4s.....1944 J-D	90 1/2 92	91 1/2 92	12	89 1/2 92 1/2		
4% assessment bonds.....1918	M-N	101 1/2 101 1/2	101 1/2 Dec'08	101 1/2 101 1/2	Craig Valley 1st g 5s.....1940 J-J	110	112 Feb'06	100 1/2 101 1/2			
New 4 1/2s.....1957	M-N	112 1/2 Sale	112 1/2 112 1/2	102	R & A Div 1st con g 4s.....1988 J-J	100 1/2 101 1/2	98 1/2 J'ly'08	89 93 1/2			
New 4 1/2s.....1917	M-N	104 1/2 Dec'08	104 1/2 104 1/2	1	2d consol g 4s.....1988 J-J	26 1/2	26 1/2 Feb'06	13 1/2 13 1/2			
4 1/2% Corporate Stock.....1957	M-N	112 Sale	111 1/2 112	26	Warm Spr Val 1st g 5s.1941 M-S	107	113 1/2 Feb'06	95 95			
4 1/2% assessment bonds.....1917	M-N	104 1/2 Dec'08	104 1/2 104 1/2	1	Greenbri Ry 1st g 4s.1940 M-N	92	93 Sep'08	95 95			
4 1/2% Corporate Stock.....1957	M-N	103 103 1/2	103 1/2 103 1/2	6	Chic & Alt RR reg'g 3s.....1949 A-O	79	79 1/2 Dec'08	67 1/2 79 1/2			
New York State—Highway					Railway 1st lien 3 1/2s.....1950 J-J	77	77 1/2 81	60 60 77 1/2			
Improvem't 4s.....1958	M-S	112 1/2	110 Aug'08	109 110	Registered.....1950 J-J	80 1/2 May'06	80 1/2 May'06				
So Carolina 4 1/2s 20-40.....1933	J-J	102	120 Mar'00	102	Chic Burl & Q—Denv D 4s.....1922 F-A	101	101 101	97 97	101 101		
Tenn new settlement 3s.....1913	J-J	95 100	95 J'ly'08	94 96	General 4s.....1958 M-S	101 1/2 102 1/2	103 1/2 103 1/2	4	97 103 1/2		
Virginia fund deot 2-3s.....1991	J-J	93 1/2 95 1/2	93 1/2 Nov'08	90 93 1/2	Illino Div 5s.....1949 J-J	93 1/2 Dec'08	93 1/2 Dec'08	31	88 1/2 93 1/2		
6s deferred Brown Bros cifs.	---	45 47	47 Dec'08	22 1/2 47	Iowa Div sink fund 5s.....1919 A-O	107	104 1/2 Oct'08	104 1/2 106			
<b>Railroad</b>											
Alaama Cent See So Ry					Sinking fund 4s.....1919 A-O	100 1/2 101	100 1/2 Nov'08	96 96	101 101		
Alaala Mid See At Coast Line					Nebraska Extension 4s.....1927 M-N	101 1/2 102 1/2	101 1/2 Dec'08	98 1/2 102 1/2			
Albany & Susq See Del & Hudson					Registered.....1927 M-N	100 1/2 101 1/2	101 1/2 Oct'08	101 1/2 101 1/2			
Allegheny Valley See Penn RR					Joint bonds See Great North						
Alleg & West See Bur R & L					Debenture 5s.....1913 M-N	102 1/2	101 1/2 Nov'08	97 1/2 103 1/2			
Ann Arbor 1st g 4s.....1995	Q-J	26 Sale	26 26	1	1st debon 5s.....1911 M-N	105 1/2 106	105 1/2 Dec'08	104 1/2 105 1/2			
Atch T & S Fe—Gen g 4s.1995	A-O	101 1/2 Sale	101 1/2 101 1/2	157	Chic & E Ill ref & imp g 4s.....1955 J-J	87 1/2 88	88 88	5 82 1/2 88			
Registered.....1995	A-O	98 1/2	98 1/2 Dec'08	95 1/2 100	1st consol g 6s.....1934 A-O	129 1/2 132 1/2	122 Aug'08	122 122			
Adjustment g 4s.....1995	Nov	92 1/2	93 93	10	General consol 5s.....1937 M-N	115 1/2 116 1/2	115 1/2 Feb'08	106 1/2 116 1/2			
Registered.....1995	Nov	86 Apr'07	86 86		Registered.....1937 M-N	113	118 1/2 Feb'08	97 1/2 105			
Stamped.....1995	M-N	93 1/2 Sale	92 1/2 94	11	Chicago & Ind C Ry 1st 5s.1938 J-J	115 1/2	107 J'ly'08	107 107			
Conv g 4s.....1955	J-D	103 1/2 Sale	102 1/2 104	75	Chicago & Erie See Erie						
10-year conv g 5s.....1917	J-D	106 1/2 Sale	106 1/2 107	210	Chicago & Ind L & Louis ref 6s.....1947 J-J	130 1/2 131	130 1/2 Nov'08	117 1/2 130 1/2			
Debentures 4s Series H.1910	F-A	96 1/2	96 1/2 Mar'08	96 1/2 96 1/2	Refunding gold 5s.....1947 J-J	111	108 Sep'08	106 108			
Series I.....1911	F-A	94	94 Nov'06	94 1/2 94 1/2	Illino Div 5s.....1944 J-J	104 1/2	104 1/2 Nov'08	100 104 1/2			
Series K.....1913	F-A	94	94 Dec'08	95 1/2 95 1/2	1st consol g 6s.....1934 A-O	105 1/2 106	105 1/2 Dec'08	104 1/2 105 1/2			
East Okla Div 1st g 4s.....1928	M-S	97 1/2	97 1/2 Dec'08	95 1/2 95 1/2	General g 4s series A.....1989 J-J	99 1/2	98 1/2 Oct'08	100 104 1/2			
Short Line 1st 4s JPM recte	---	97 Sale	97 97	2	Registered.....1989 J-J	98 1/2	98 1/2 Dec'08	95 95			
Atl Knox & N See L & N					General g 3 1/2s series B.....1989 J-J	93 1/2	92 Dec'08	85 85			
Atlantic Coast 1st g 4s.1952	M-S	96 1/2	96 1/2 96 1/2	46	Chicago & L Su Div 5s.....1921 J-J	111 1/2	110 Oct'08	104 1/2 105 1/2			
Charles & Sav 1st g 7s.....1936	J-J	130	130		Chicago & Mo Riv Div 5s.....1926 J-J	114 1/2	112 Sep'08	110 112			
Sav F & W 1st gold 6s.....1934	A-O	124 1/2	123 1/2 J'ne'08	111 1/2 124	Chicago & Pac Div 5s.....1910 J-J	104 1/2	104 1/2 Dec'08	101 104 1/2			
1st gold 5s.....1934	A-O	110	112 1/2 Jan'04	109 1/2	1st & Ch 1st 6s.....1910 J-J	104 1/2	104 1/2 Aug'08	100 104 1/2			
Ala Mid 1st gold 5s.....1928	M-N	108 1/2	114 1/2 Nov'05	108 1/2	Illino Div 1st 6s.....1909 J-J	103 1/2	103 1/2 Dec'08	101 103 1/2			
Branis & W 1st gold 5s.....1938	J-J	95	89 1/2 Mar'06	89 1/2	Southwest Div 1st 6s.....1909 J-J	103 1/2	103				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31										BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31									
Indust. Period.	Price Thursday Dec 31	Week's Range or Last Sale	Open 1908	Range Year 1908	Indust. Period.	Price Thursday Dec 31	Week's Range or Last Sale	Open 1908	Range Year 1908										
Chic Rock & Pac.—(Con)					Erie—(Con)					Chic Gas & W 1st ref 5s. 1937	J-J	104	Sale	104	104	1	104	107	
Choc Ok & G gen g 5s. 1919	J-J	105	102 Aug'08	102 104 1/2	2d gold 4 1/2s.....	J-A	102	100 1/2 Dec'08	100 1/2	Ref and ext 1st g 5s. 1934	A-O	102	100 1/2 Nov'08	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	
Consol gold 5s.....1952	M-N	106 1/2	110 107 1/2 Nov'08	107 1/2 109	General gold 5s.....	J-A	95	95 Oct'08	95	Mid R.R. of N.Y. 1st g 5s. 1910	A-O	103	102 Oct'08	102	102	102	102		
Keok & Des M 1st g 5s. 1925	A-O	103	104 Dec'08	103 104 1/2	Terminal 1st gold 5s. 1943	M-N	113	114 1/2 114 1/2	114 1/2	Wilks & Co 1st con g 5s. 1942	J-D	102	104	102	102	102	102		
Chic St L & N O See Ill Cent					Regis \$5,000 each.....	J-A	110	110 1/2 114 1/2	114 1/2	Mid R.R. of N.Y. 1st g 5s. 1910	A-O	103	103 Dec'08	103	103	103	103		
Chic St L & Pitts See Penn Co					Mid R.R. of N.Y. 1st g 5s. 1910	A-O	103	103 Dec'08	103	Wilks & Co 1st con g 5s. 1942	J-D	102	104 Oct'08	102	102	102	102		
Chic St P M & Co con 6s...1930	J-D	129 1/4	129 1/4 129 1/4	10	121 132	General gold 5s.....	J-A	95	95 Nov'08	95	Con 1st con g 5s. 1926	J-J	111	110 1/2 Aug'08	110 1/2	113 1/2	113 1/2		
Cons 6s reduced to 3 1/2s. 1930	J-D	92 7/8	93 Dec'08	93	124 130	Con 1st con g 5s. 1926	J-J	111	110 1/2 Aug'08	110 1/2	Erie & Pitts See Penn Co								
Ch St P & Minn 1st g 6s. 1918	M-N	129 1/4	130 Dec'08	129 1/4	Con 1st con g 5s. 1926	J-J	111	110 1/2 Aug'08	110 1/2	Evans & T H 1st cons 5s. 1921	J-J	114	112 Jan'08	112	112	112			
Nor Wisconsin 1st g 6s...1930	J-J	129 1/4	129 1/4 Mar'04	129 1/4	St P & Co 1st g 6s. 1918	A-O	117 1/2	118 Dec'08	115 1/2 118	Evans & T H 1st cons 5s. 1921	J-J	114	112 Jan'08	112	112	112			
St P & Co 1st g 6s. 1918	A-O	117 1/2	118 Dec'08	117 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jly'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
Chic & West Ind gen g 6s. 1932	Q-M	112 1/2	112 1/2 Dec'08	112 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
Consol 50-year 4s.....1952	J-J	100	Sale 99 100	49	91 100	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Chic & W Mich See Pere Marq					St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
Choc O & Gulf See C R I & P					St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
Chin H & D 2d gold 4 1/2s...1937	J-J	85	98 1/2 113 Oct'08	98	98	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Chin D & 1st 1st g 5s...1941	M-N	95	98 1/2 98 Dec'08	96	96	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
C Find & Ft W 1st g 4 1/2s...23	M-N	94 1/2	98 Sep'06	98	98	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Chin I & W 1st g 4 1/2s...1953	J-J	71	70 Aug'08	70	70	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Ind Guar gold 5s.....1935	J-J	96 1/2	98 Dec'08	90	96 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Chin S & C See CCC & St L					St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
Clearfield & Mah See B R & P					St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
Clev C & St L 1st g 4 1/2s. 1993	J-D	98	98 1/2 98	2	92 99 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Caro Div 1st gold 4s....1939	J-J	96 1/2	98 May'08	96	96	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Cin W & M Div 1st g 4 1/2s. 1991	J-J	94	97 1/2	95 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2		
St L Div 1st coit trg 4 1/2s. 1990	M-N	96 1/2	98 Dec'08	90	96 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Registered.....1990	M-N	94	95 Oct'07	94	94	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Spr & Col Div 1st g 4 1/2s. 1940	M-S	94	95 Feb'08	92	92	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
W W Val Div 1st g 4 1/2s. 1940	J-J	94 1/2	98 Sep'06	98	98	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
C I St L & C consol 6s. 1920	M-N	103	105 Jan'04	105	105	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
1st gold 4s.....1936	Q-F	99 1/2	99 Nov'08	95 1/2	95 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Registered.....1936	Q-F	97 1/2	97 Oct'08	97	97	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Cin S & Co 1st con 5s. 1928	J-J	109	110 Dec'08	106 1/2	110	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
Consol sink fund 7s.....1914	J-D	112 1/2	114 1/2 Sep'08	114 1/2	114 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2	102 1/2	102 1/2	
General consol gold 6s. 1934	J-J	127 1/2	130 Nov'08	120 1/2	120 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102 1/2 Jne'08	102 1/2	St P & Co 1st g 6s. 1918	A-O	102 1/2	104 Apr'05	102			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31										BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31									
		Price Thursday Dec 31		Week's Range or Last Sale		Bonds Sold		Range Year 1908				Price Thursday Dec 31		Week's Range or Last Sale		Bonds Sold		Range Year 1908	
		Bid	Ash	Low	High	No.	Low	High	No.			Bid	Ash	Low	High	No.	Low	High	
Louis & Nash gen g 6s..1930	J-D	118	118	117 1/2 Dec'08	120	112 1/2	112 1/2	120	112 1/2	N Y Cent & H R—(Continued)	J-D	100 1/2	100 1/2	98	Mar'08	100 1/2	98	98	98
Gold 5s.....	M-N	115 1/2	115 1/2	110 1/2 Jne'08	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Gouv & Oswestry gen g 5s	J-D	100 1/2	100 1/2	98	Mar'08	100 1/2	98	98	98
Unified gold 4s.....	J-D	102	103	102	103	88	95	103	88	Moh & Mai 1st gen g 4s..1919	M-S	100 1/2	100 1/2	105	Oct'08	105	Oct'08	105	Oct'08
Registered.....	J-J	98 1/2	98 1/2	101 1/2 Jly'06	105	105	105	105	105	N Junc RR 1st gen g 3 1/2s..1919	F-A	96	96	96 1/2	Oct'08	96 1/2	96 1/2	96 1/2	96 1/2
Sink fund gold 6s.....	A-O	102 1/2	102 1/2	105 Jne'08	105	105	105	105	105	N Y & Harlem gen g 3 1/2s..2000	M-N	96	96	96 1/2	Oct'08	96 1/2	96 1/2	96 1/2	96 1/2
Coll trust gold 5s.....	M-N	108	114	108 1/2	109 1/2	5	102	109 1/2	5	N Y & North 1st gen g 5s..1927	A-O	110	110	107 1/2	Aug'08	107 1/2	107 1/2	107 1/2	107 1/2
5-20-yr col tr deed g 4s..1923	A-O	97 1/2	98	97 1/2	97 1/2	1	88	92	1	N Y & Pultecon gen g 5s..1903	A-O	98	98	100	Sep'08	100	100	100	100
E H & Nash 1st gen g 6s..1919	J-D	110 1/2	110 1/2	111 Nov'07	114	114	114	114	114	Pine Creek reg g 5s..1916	J-D	122	122	107	Nov'07	107	Nov'07	107	Nov'07
L Cin & Lex gold 4 1/2s..1931	M-N	106 1/2	106 1/2	104 Mar'08	104	104	104	104	104	R W & O con 1st ext 5s..1922	A-O	111 1/2	112	112	112	108 1/2	112	108 1/2	108 1/2
N O & M 1st gold 6s..1930	J-J	126	126	122 Oct'08	122	122	122	122	122	Osw & R 2d gen g 5s..1919	F-A	102	102	105	Jan'08	105	105	105	105
N O & M 2d gold 6s..1930	J-J	124 1/2	124 1/2	124 Mar'08	124	124	124	124	124	R W & O T 1st gen g 5s..1918	M-N	100	100	100	Sep'08	100	100	100	100
Pensacola Div gold 6s..1920	M-S	107	107	107 Aug'06	107	107	107	107	107	Rutland 1st com 4 1/2s..1941	J-J	100 1/2	100 1/2	103	Sep'08	103	103	103	103
St L Div 1st gold 6s..1921	M-S	109	109	117 May'07	117	117	117	117	117	Og & L Chamb 1st gen g 4 1/2s..1949	J-J	90	90	93	Dec'08	92	93	92	93
2d gold 3s.....	M-S	63	63	62 1/2 Aug'07	62 1/2	63	63	63	63	Rut-Canad 1st gen g 4s..1949	J-J	—	—	85	90	—	85	90	—
Atk Knox & Cin div 4s..1955	M-N	85 1/2	95 1/2	95 1/2	95 1/2	3	86	95 1/2	3	St Law & Adir 1st gen g 5s..1936	J-J	—	—	112	112	—	112	112	—
Atk Knox & Nor 1st gen g 6s..1946	J-D	104	104	116 Jly'06	116	116	116	116	116	2d gold 6s..1966	A-O	135	135	125	Feb'08	125	125	125	125
Hender Bidge 1st gen g 6s..1931	M-S	98 1/2	98 1/2	108 1/2 Jan'06	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Utica & Blk Riv gen g 4s..1922	J-J	103 1/2	103 1/2	103 1/2	Dec'08	103 1/2	103 1/2	103 1/2	103 1/2
Kentucky Cent gold 4s..1987	J-J	98 1/2	98 1/2	97 1/2 Nov'08	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Lake Shore gold 3 1/2s..1997	J-D	94 1/2	94 1/2	94 1/2	Dec'08	94 1/2	94 1/2	94 1/2	94 1/2
L & N & M 1st gen g 4 1/2s..1945	M-S	103 1/2	103 1/2	103 Dec'08	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered.....	J-J	199 1/2	199 1/2	199 1/2	Dec'08	199 1/2	199 1/2	199 1/2	199 1/2
L & N South M joint 4s..1952	J-J	88	88	87 1/2	87 1/2	1	79 1/2	88 1/2	1	Debenture g 4s..1928	M-S	96 1/2	96 1/2	96 1/2	Sale	96 1/2	96 1/2	96 1/2	96 1/2
N Fla & S 1st gen g 5s..1937	F-A	113 1/2	113 1/2	113 1/2 Jan'08	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	25-year g 4s..1931	M-N	96	96	96	Sale	96	96	96	96
N & C Bidge gen g 4 1/2s..1945	J-J	88	88	87 1/2 Jan'08	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Ka & G R 1st gen g 5s..1938	J-J	115	115	115	Dec'08	115	115	115	115
Pens & Atk 1st gen g 4 1/2s..1921	F-A	109 1/2	109 1/2	112 Dec'08	112	112	112	112	112	Mahon C'rr 1st gen g 5s..1934	J-J	105	105	105	May'08	105	105	105	105
S & N Ala con g 5s..1936	F-A	112 1/2	112 1/2	112 Jan'08	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Pitts & L Erie 2d gen g 4 1/2s..1922	A-O	102	102	100	May'08	100	100	100	100
L & Jeff Bidge Con g 4 1/2s..1945	M-S	93	93	91 1/2 Jan'08	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Pitts McK & Y 1st gen g 5s..1932	J-J	122	122	122	Jan'03	122	122	122	122
L N A & C See C I & L										2d guar 6s..1934	J-J	124	124	124		124	124	124	124
Mahon Coal See L S & M-S										McKees & B V 1st gen g 1918	J-J	113	113	113		113	113	113	113
Manhattan Ry consol 4s..1996	A-O	99 1/2	Sale	99 1/2	99 1/2	7	92	99 1/2	7	Mich Cent 1st consol 6s..1909	M-S	98 1/2	98 1/2	104	Dec'08	104	Dec'08	104	Dec'08
Registered.....	A-O	96 1/2	Sale	104	Apr'05	104	104	104	104	5s.....	M-S	114	114	114 1/2	Oct'08	114 1/2	114 1/2	114 1/2	114 1/2
Stamp tax exempt.....	A-O	100 1/2	Sale	100 1/2	100 1/2	11	96 1/2	100 1/2	11	Registered.....	J-Q	108 1/2	108 1/2	119	Jan'06	119	Jan'06	119	Jan'06
McK'pt & B V See N Y Cent										4s.....	J-Q	104	104	104	Jan'07	104	104	104	104
Mex Cent consol gold 4s..1911	J-J	89 1/2	Sale	88 1/2	88 1/2	41	74 1/2	89 1/2	41	Reg'd.....	J-Q	104	104	104	Oct'08	104	104	104	104
1st consol income g 3s..1939	J-Y	25	25 1/2	24 1/2 Dec'08	25	25	24 1/2	24 1/2	24 1/2	Conv debent 3 1/2s..1926	J-J	128 1/2	128 1/2	129 1/2	Dec'08	128 1/2	128 1/2	128 1/2	128 1/2
2d consol income g 3s..1939	J-Y	23	23 1/2	18 Dec'08	23	23	18	18	18	Improvement & ext g 4s..1934	F-A	128 1/2	128 1/2	129 1/2	Dec'08	128 1/2	128 1/2	128 1/2	128 1/2
Mex Internat 1st consol 4s..1977	M-S	90 1/2	Sale	90 1/2	90 1/2	18	87 1/2	90 1/2	18	New River 1st gen g 5s..1932	A-O	125 1/2	125 1/2	126	Nov'08	125 1/2	125 1/2	125 1/2	125 1/2
Stamped guaranteed.....	A-O	80	80	80 Feb'08	80	80	80	80	80	N Y Chic & St L 1st gen g 4s..1937	J-D	101	102	101 1/2	Oct'08	101 1/2	101 1/2	101 1/2	101 1/2
Mex North 1st gold 6s..1910	J-D	97	97	105 May'00	97	97	97	97	97	Registered.....	J-Q	100 1/2	100 1/2	100 1/2	Jan'07	100 1/2	100 1/2	100 1/2	100 1/2
Mich Cent See N Y Cent										4s.....	J-Q	104	104	104	Dec'08	104	1		

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## New York Bond Record—Concluded—Page 4

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31		Instl Period	Price Thursday Dec 31	Week's Range or Last Sale	Bonds Year 1908 Sold	Range Year 1908 High	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31		Instl Period	Price Thursday Dec 31	Week's Range or Last Sale	Bonds Year 1908 Sold	Range Year 1908 High	
Penn Co—(Continued)							Southern Pac Co—(Continued)							
Erie & Pittsburg 3 <sup>1/2</sup> B. 1940	J-J	93	92	Apr '07	—	—	Morgan's L & T 1st 7s. 1915	A-O	121	—	122 <sup>1/2</sup> Aug '08	—	121 <sup>1/2</sup> 122 <sup>1/2</sup>	
Series C.....	1940	93	98 <sup>1/2</sup>	Apr '04	—	—	1st gold 6s.....	1920	J-J	114	—	116 Nov '06	—	—
Gr & I Ex 1st gu 4 <sup>1/2</sup> 1941	J-J	107 <sup>1/2</sup>	106 <sup>1/2</sup>	Dec '08	106 <sup>1/2</sup>	106 <sup>1/2</sup>	No Cal guar g 5s.....	1938	A-O	115	—	112 Feb '07	—	—
Pitts Ft W & C 1st 7s.....	1912	J-J	109 <sup>1/2</sup>	127 <sup>1/2</sup> Oct '02	—	—	Ore & Cal 1st guar g 5s. 1927	J-J	103 <sup>1/2</sup>	—	106 Nov '08	—	102 106	
2d 7s.....	1912	J-J	109 <sup>1/2</sup>	119 Jne '06	—	—	So P of Ar gulst g 6s. 1909	J-J	102 <sup>1/2</sup>	103 <sup>1/2</sup>	102 <sup>1/2</sup> Nov '08	—	98 <sup>1/2</sup> 103	
3d 7s.....	1912	A-O	105 <sup>1/2</sup>	107 Oct '08	107	107	1st guar g 6s.....	1910	J-J	103 <sup>1/2</sup>	103 <sup>1/2</sup>	103 <sup>1/2</sup> Sep '08	—	102 <sup>1/2</sup> 103 <sup>1/2</sup>
Pitts Y & Ash 1st con 6s. 1927	M-N	110 <sup>1/2</sup>	116 May '05	—	—	So Pac of Cal—6s E & F. 1912	A-O	106 <sup>1/2</sup>	—	104 <sup>1/2</sup> Apr '08	—	104 <sup>1/2</sup> 104 <sup>1/2</sup>		
PC C & St L 1gu 4 <sup>1/2</sup> A. 1940	A-O	109 <sup>1/2</sup>	109 <sup>1/2</sup> Dec '08	106 <sup>1/2</sup>	109 <sup>1/2</sup>	1st gold 6s.....	1912	A-O	101 <sup>1/2</sup>	—	114 <sup>1/2</sup> Dec '04	—	—	
Series B guar.....	1942	A-O	109 <sup>1/2</sup>	108 Dec '08	107 <sup>1/2</sup>	109	1st com guar g 5s.....	1937	M-N	111	—	116 May '07	—	—
Series C guar.....	1942	M-N	107 <sup>1/2</sup>	112 Jne '05	—	—	8 Pac of N Mex 1st gu 4s. 1911	J-J	105	—	104 Apr '08	—	104 104	
Series D 4s guar.....	1945	M-N	100	99 Aug '08	99	99	So Pac Coast 1st gu 4s. 1937	J-J	86	—	—	—	—	
Series E 3 <sup>1/2</sup> guar g.....	1949	F-A	94 <sup>1/2</sup>	95 Dec '08	90	98	Tex & NO Sab Div 1st 6s. 1912	M-S	—	—	—	—	—	
Series F 4s 1st con g.....	1953	J-D	100	105	—	—	Com gold 6s.....	1943	J-J	100	—	107 <sup>1/2</sup> Feb '07	—	—
C St L & P 1st con g 5s. 1932	A-O	115 <sup>1/2</sup>	118 <sup>1/2</sup> Nov '08	109	116 <sup>1/2</sup>	—	Pac RR 1st ref 4s.....	1955	J-J	97 <sup>1/2</sup>	Sale	97 <sup>1/2</sup> 97 <sup>1/2</sup>	101 <sup>1/2</sup>	87 <sup>1/2</sup> 97 <sup>1/2</sup>
Pensacola & Atl See L & Nash							Southern 1st con g 5s.....	1994	J-J	109 <sup>1/2</sup>	Sale	109 <sup>1/2</sup> 110 <sup>1/2</sup>	43	82 <sup>1/2</sup> 110 <sup>1/2</sup>
Peo & East See C C G & St L							Registered.....	1994	J-J	106	—	114 Nov '06	—	—
Peo & Pek Un 1st g 6s.....	1921	Q-F	110	123 <sup>1/2</sup> Jan '06	—	—	Develop & gen 4s Ser. A. 1956	A-O	78	Sale	78 <sup>1/2</sup> 78 <sup>1/2</sup>	119 <sup>1/2</sup>	71 78 <sup>1/2</sup>	
2d gold 4 <sup>1/2</sup> .....	b1921	M-N	97	100 <sup>1/2</sup> Dec '05	—	—	Mob & Ohio coll tr g 4s.....	1938	M-S	88	Sale	88	88	6 75 88
Pere Marq—Ch W M 5s. 1921	J-D	101	109	Apr '02	—	—	Mem Div 1st g 4 <sup>1/2</sup> -6s.....	1996	J-J	107 <sup>1/2</sup>	—	107 Nov '06	—	96 107
Flint & P M g 6s.....	1920	A-O	113 <sup>1/2</sup> 115	112 Dec '08	110	112	St Louis div g 4s.....	1951	J-J	103 <sup>1/2</sup>	—	102 <sup>1/2</sup> Nov '08	—	69 88
1st consol gold 5s.....	1939	M-N	105 <sup>1/2</sup> 106 <sup>1/2</sup>	105 Nov '08	104 <sup>1/2</sup>	105	Ala Cen R 1st g 6s.....	1918	J-J	109	—	108 Sep '08	—	108 108
Pt Huron Div 1st g 5s. 1939	A-O	108 <sup>1/2</sup>	106 Nov '08	100 <sup>1/2</sup>	106	—	Atl & Danv 1st g 4s.....	1948	J-J	90 <sup>1/2</sup>	—	91	91	5 87 91
Sag Tus & H 1st g 4s. 1931	F-A	—	—	—	2d 4s.....	1948	J-J	85	—	92 Jne '06	—	—	—	
Phil B & W See Penn RR							Atl & Yad 1st g 5s.....	1949	A-O	82	—	—	—	—
Phila & Reading con 7s. 1911	J-D	115 <sup>1/2</sup>	115 Mar '06	—	—	Col & Green 1st 6s.....	1916	J-J	108	—	111 Feb '07	—	—	
Philippine Ry 1st 30-yr 4s. 1937	J-J	97 <sup>1/2</sup>	Sale	96 <sup>1/2</sup> 97 <sup>1/2</sup>	69	96 97 <sup>1/2</sup>	E T Va & Ga Div g 5s.....	1930	J-J	110 <sup>1/2</sup>	—	109 Nov '06	—	100 109
Pitts Gun & St L See Penn Co							Con 1st gold 5s.....	1956	M-N	113	—	112 <sup>1/2</sup> 112 <sup>1/2</sup>	6	102 113
Pitts Cleve & Tol See B & O							E Ten rear hen g 5s.....	1938	M-S	104 <sup>1/2</sup>	106 <sup>1/2</sup>	104 <sup>1/2</sup> Dec '06	—	97 105
Pitts Ft W & Ch See Penn Co							Ga Midland 1st 3s.....	1946	A-O	68	—	88 Dec '08	—	62 68
Pitts McKees & Y See N Y Con							Ga Pac Ry 1st g 6s.....	1922	J-J	117 <sup>1/2</sup>	—	115 <sup>1/2</sup> Oct '06	—	106 117
Pitts Sh & L E 1st g 6s.....	1940	A-O	116	114 Oct '08	109 <sup>1/2</sup>	114	Knox & Ohio 1st g 6s.....	1925	J-J	118	—	118 Dec '08	—	107 118
1st consol gold 5s.....	1948	J-J	114 <sup>1/2</sup>	33 <sup>1/2</sup> Jly '97	—	—	Mob & Br prior hen g 5s.....	1945	J-J	102	—	115 <sup>1/2</sup> Apr '06	—	82 82
Pitts & West See B & O							Mortgage gold 4s.....	1945	J-J	88	—	82 Nov '06	—	78 82
Reading Co gen 4s.....	1907	J-J	102 <sup>1/2</sup>	Sale	101 <sup>1/2</sup>	102 <sup>1/2</sup>	Rich & Dan con 6s.....	1915	J-J	111	—	103 Nov '06	—	109 <sup>1/2</sup> 109 <sup>1/2</sup>
Regnated.....	1997	J-J	99 <sup>1/2</sup>	95 Aug '08	90	97 <sup>1/2</sup>	Deb 5s stamped.....	1927	A-O	101 <sup>1/2</sup>	—	92 Jne '08	—	92 92
Jersey Cent coll 4s.....	1961	A-O	98 <sup>1/2</sup>	98 <sup>1/2</sup> Dec '08	88	99 <sup>1/2</sup>	Rich & Meek 1st g 4s.....	1948	M-N	104	—	75 Oct '06	—	75 75
Rensselaer & Sar See D & H							So Car & Ga 1st g 5s.....	1919	M-N	102 <sup>1/2</sup>	104 <sup>1/2</sup>	98 Nov '08	—	95 <sup>1/2</sup> 98
Bach & Dan See South Ry							Virginia Mid ser C 6s.....	1916	M-S	106 <sup>1/2</sup>	—	112 Oct '06	—	—
Bach & Meek See Southern							Series D 4-5s.....	1921	M-S	104	—	108 <sup>1/2</sup> Dec '06	—	—
Rio Gr West See Den & Rio Gr							Series E 5s.....	1926	M-S	104	—	113 Dec '06	—	—
Rock & Pitts See B & P							General 6s.....	1936	M-N	108	109	105 <sup>1/2</sup> Nov '08	—	101 <sup>1/2</sup> 105 <sup>1/2</sup>
Rome Wat & Og See N Y Cent							Guar stamped.....	1936	M-N	108	109	105 <sup>1/2</sup> Dec '08	—	105 <sup>1/2</sup> 105 <sup>1/2</sup>
Rutland See N Y Cent							W O & W 1st cy gu 4s.....	1924	F-A	84 <sup>1/2</sup>	—	86 <sup>1/2</sup> Jan '07	—	—
Sag Tus & H See Pere Marq							West N C 1st con g 6s.....	1914	J-J	107 <sup>1/2</sup>	—	108 <sup>1/2</sup> Dec '08	—	106 <sup>1/2</sup> 108 <sup>1/2</sup>
St Jo & Gr 1st 1st g 4s.....	1947	J-J	94	94 <sup>1/2</sup>	1	92	S & N Ala See L & N							
St L & Cairo See Mob & Ohio							Spok Falls & Nor 1st g 6s.....	1939	J-J	117	—	117 Jly '06	—	—
St L & Iron Mount See M P							Ter A of St L 1st g 4s.....	1939	A-O	108 <sup>1/2</sup>	Sale	108 <sup>1/2</sup> 108 <sup>1/2</sup>	5	102 108 <sup>1/2</sup>
St L K C & N See Wabash							1st con gold 5s.....	1934-1944	A-O	116 <sup>1/2</sup>	—	116 <sup>1/2</sup> Dec '08	—	109 <sup>1/2</sup> 116 <sup>1/2</sup>
St L M Br See T R R A of St L							Gen refund 4s.....	1933	J-J	97 <sup>1/2</sup>	—	97 <sup>1/2</sup> Dec '08	—	90 <sup>1/2</sup> 97 <sup>1/2</sup>
St Louis & San Francisco—							St L M Bge Ter gu 5s. 1930	A-O	104	—	111 Dec '06	—	—	
General gold 6s.....	1931	J-J	123 <sup>1/2</sup>	115 Jly '08	—	—	Tex & N O See Pac Co							
General gold 5s.....	1931	J-J	111 <sup>1/2</sup>	Sale	111 <sup>1/2</sup>	111 <sup>1/2</sup>	Tex & Pac 1st gold 5s.....	2000	J-D	117 <sup>1/2</sup>	Sale	117 118	84	99 118
St L & S RR 1st con 4s. 1936	J-D	92 <sup>1/2</sup>	93	92 <sup>1/2</sup> Dec '08	90	92 <sup>1/2</sup>	2d gold inc 5s.....	g 2000	Mar	66	70	66 Dec '08	—	65 65
Southw Div 1st 1st g 5s.....	1947</td													

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Share:	STOCKS CHICAGO STOCK EXCHANGE		Ranges Since Jan. 1, 1908		Range for Previous Year (1907)	
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1			Lowest	Highest	Lowest	Highest		
	*180 200	*180 200	185 185	*180 190	86	Railroads	160 Jan 24	185 Dec 1	150 Mch	205 Apr			
	*212 3	*212 3	*2 4	Last Sale 2	---	Chicago City Ry. 100	152 Feb 3	31 Aug 31	124 Nov 5	205 Jan			
	*612 8	*612 8	*6 10	Last Sale 7	Dec'08	Chicago & Oak Park 100	61 Dec 4	10 Aug 28	10 Oct	16 Apr			
	116 116	115 116	*115 116	115 115 2	---	Do pref. 100	842 Jne 30	119 Nov 25					
	444 4512	454 458	458 458	*4512 46	454 454	Chic Rys part cft "1"	38 Oct 3	47 Jne 3					
	*28 30	*27 35	27 27	*28 35	---	Chic Rys part cft "2"	20 Nov 6	28 Dec 22					
	134 1312	1312 1312	*12 1312	1312 1312	---	Chic Rys part cft "3"	94 Sep 22	1312 Dec 11					
	2912 3012	2984 3012	29 30	2878 2914	3,480	Chic Rys part cft "4"	15 Feb 10	3012 Dec 8	11 Oct	4612 Jan			
				Last Sale 7	Dec'08	Chicago Subway 100	15 Feb 10	7 Dec 2	214 Dec	614 Apr			
				Last Sale 18	July'07	Chic Union Traction 100	2 12 Mch 27		14 Apr	194 Jan			
						Do pref. 100							
	*43 44	*42 43	*43 45	43 43	50	Kans City Ry & Lt. 100	30 Oct 9	472 Nov 13	28 Nov	65 Jan			
	80 80	80 80	*78 81	80 80	150	Do pref. 100	68 Sep 28	862 Nov 11	682 Nov	87 Jan			
	*17 19	*17 18	*17 19	1712 1712	50	Metropol W S Elev. 100	124 Nov 2	19 Jan 22	17 Dec	28 Jan			
	*50 55	*50 52	*50 55	Last Sale 53	Dec'08	Do pref. 100	42 Jan 6	54 May 5	43 Nov	72 Jan			
	*20 22	*20 22	*20 22	Last Sale 20	Dec'08	North Chicago Street 100	44 May 5	47 May 5	342 Apr	47 Jly			
	*61 65	*60 65	*61 65	Last Sale 6212	Dec'08	Northwestern Elev. 100	133 Aug 6	22 Dec 17	20 Sep	2512 Jan			
	*58 60	*5912 5912	*58 60	Last Sale 59	Dec'08	Do pref. 100	46 Aug 15	6212 Dec 17	58 Apr	66 Jly			
	30 3138	3038 3078	3018 3078	30 3088	1,405	South Side Elevated 100	42 Aug 24	71 Jan 13	60 Nov	90 Jan			
	*97 99	*98 99	*98 101	Last Sale 101	Dec'08	Streets W Stable C L 100	2612 Apr 16	34 Nov 17	26 Oct	34 Jan			
				Last Sale 28	June'08	Do pref. 100	85 Apr 20	103 Jne 18	95 Apr	99 May			
						West Chicago Street 100	25 Apr 13	31 May 4	20 Mch	35 Apr			
						Miscellaneous							
	84 918	878 9	834 878	834 878	975	American Can. 100	4 Feb 13	108 Nov 13	3 Oct	714 Apr			
	73 7312	73 7312	73 73	73 73	1,060	Do pref. 100	412 Jan 2	758 Dec 2	342 Nov	60 Apr			
	200 200	*200 200	*190 200	*190 200	40	American Radiator 100	125 Jan 10	200 Dec 16	120 Dec	14012 Sep			
	*125 130	*125 130	*125 130	Last Sale 125	Dec'08	Do pref. 100	116 Apr 22	12812 Nov 10	112 Nov	130 Apr			
	*56 57	5612 57	5712 5712	*57 58	175	Amer Shipbuilding 100	37 Mch 19	63 Nov 11	50 Nov	8012 Jan			
	*103 105	*103 106	*103 105	Last Sale 103	Dec'08	Do pref. 100	91 Jan 2	104 Nov 17	85 Nov	109 Jan			
	1 1	*34 1	1 1	1 1	235	Amer Straw Board Booth (A) & Co. 100	10 Jly 9	30 Jan 9	30 Jan	40 Mch			
	3 3	314 314	312 312	312 314	264	Do pref. 100	78 Dec 24	30 Jan 11	25 Dec	40 Jne			
	*52 53	5184 52	5212 53	*52 54	68	Cal & Chic Canal & D. 100	3 Dec 23	100 May 13	90 Dec	111 Feb			
	*1 118	*1 118	*1 118	Last Sale 147	May'08	Central Trust Bank 100	147 May 6	147 May 6	45 Oct	54 Jan			
	*2 3	*2 3	*2 4	Last Sale 1	Dec'08	Chic Brew's & Malt'g 100	1 Oct 6	118 Aug 22	1 Jan	1 Jan			
	2278 2414	2414 2712	2712 28	2712 2712	1,024	Do pref. 100	2 Nov 20	4 Apr 13	5 Aug	612 Jne			
	12712 12712	128 128	128 128	12712 128	115	Chic Pneumatic Tool 100	20 Dec 23	3012 Aug 8	21 Dec	51 Feb			
				Last Sale 24	Meh'08	Chicago Telephone 100	106 Jan 3	153 Sep 15	95 Oct	1342 Apr			
						Do rights 100	34 Feb 25	34 Feb 25					
	11512 11512	116 116	*115 117	*116 117	25	Chic Title & Trust 100	100 Jan 4	116 Dec 29	95 Oct	11212 May			
	107 10712	10714 10714	10714 108	10712 108	2,072	Commonw'th-Edison 100	80 Jan 3	110 Oct 19	77 Oct	875 Oct			
	12212 12278	122 12212	122 1223	122 122	293	Diamond Match 100	113 Jan 2	137 Aug 31	1082 Nov	12912 May			
	*40 41	*40 402	40 40	40 40	110	Illinois Brick 100	30 Jan 22	4212 Dec 16	34 Nov	57 May			
				Last Sale 43	Dec'08	Masonic Temple 100	38 Jne 15	46 Jly 4	41 Aug	46 Jan			
				Last Sale 212	June'07	Milw & Chic Brewing 100	19 Jne 23	25 Feb 27	212 Jan	212 Jan			
				Last Sale 20	July'08	Do pref. 100	20 Jly 24	25 Feb 27	212 Jan	212 Jan			
	95 97	96 97	96 96	*95 96	696	National Biscuit 100	70 Jan 3	97 Dec 28	5818 Oct	86 Jan			
	119 119	119 11912	119 119	*119 126	295	Do pref. 100	10124 Jan 2	120 Aug 5	91 Nov	1178 Jan			
	84 85	85 85	*85 90	*85 90	301	National Carbon 100	51 Mch 3	87 Dec 11	50 Nov	8414 Jan			
	111 114	*111 114	*111 114	Last Sale 112	Dec'08	Do pref. 100	91 Mch 23	115 Nov 4	9724 Nov	120 Jan			
	105 10512	10512 10512	10512 10512	10412 10512	1,297	People's GasL&Coke 100	8012 Jan 3	106 Dec 23	72 Nov	928 Apr			
	5512 5512	*55 55	5512 55	10412 10512	615	Sears-Roebuck com. 100	72 Jan 16	102 Dec 14	67 Nov	95 Jan			
	101 101	1018 1008	1008 1008	10012 101	284	Do pref. 100	102 Dec 14	102 Dec 14	67 Nov	95 Jan			
	10114 10112	10112 10112	10112 10112	10112 10112	516	Swift & Co. 100	8812 Jan 2	1054 Sep 9	7512 Nov	11312 Jan			
	122 124	1223 1223	*122 124	12078 12078	100	The Quaker Oats Co. 100	11424 Jan 3	134 Jan 29	100 Nov	17312 May			
	9812 9834	9834 9834	9834 9834	*9812 99	31	Do pref. 100	87 Jan 3	100 Jly 30	85 Oct	10234 Jan			
	34 34	78 78	78 78	*1 112	750	Unit Box Bd & P Co. 100	14 Jly 17	14 Jan 4	34 Nov	24 Apr			
	*5 512	514 514	518 518	6 6	1,572	Do pref. 100	112 Jly 17	12 Jan 15	6 Jan	1244 Apr			
	*13 16		*14 17	Last Sale 15	Dec'08	Western Stone 100	114 Oct 30	17 Apr 11	18 Dec	30 Feb			
				Last Sale 3212	Jan'07	Mining			3212 Jan	3212 Jan			
				Last Sale 10	Nov'06	Bingham Con Mining 50							
				Last Sale 16	May'07	Black Mountain							
				Last Sale 4	Nov'06	Daly-West			1614 Apr	20 Jan			
						Hubbard-Elliott							

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 1.		Interest Period	Price Thursday Dec. 31	Week's Range or Last Sale	B'ds Sold	Range Since Jan. 1, 1908
Amer Strawb'd 1st 6s..1911	J - J	95	100	100 Mch'07	---	
Cass Av & F G (St L) 5s'12	J - J	---	10012 Sep'08	9912 10112	---	
Chic Board of Trade 4s1927	J - D	---	100 May'07	100	123	
Chicago City Ry 5s..1927	F - A	10412 Sale	10414 10412	9412 10476	---	
Chic Consol Br & Mit 6s..	J - J	103 Apr'04	55	55	---	
Chic Consol Trac 4 1/2s.1939	J - D	55 Aug'07	55	55	---	
Chic Auditorium 1st 5s1929	F - A	9634 Jan'06	9634	9634	---	
Chic Dock Co 1st 4s..1929	A - O	87 Feb'06	87	87	---	
Chic No Shore Elec 6s.1912	A - O	---	---	---	---	
Chic Pneumatic Tool—						
1st 5s..1921	J - J	72 Sale	7112 7234	17 68	7612	
Chic Ry 5s..1927	F - A	102 1028	102 102	16 954	10212 10212	
Chic Rys 4-5s series "A"		94	9312 94	13 8678	9414	
Chic Rys						

## Volume of Business at Stock Exchanges

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.**

Week ending Dec. 31 1908.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S Bonds
	Shares.	Par value.			
Saturday -----			HOLIDAY -----		
Monday -----	1,014,755	\$97,481,750	\$9,572,000	\$65,000	-----
Tuesday -----	898,880	83,263,000	8,927,500	96,000	-----
Wednesday -----	823,251	74,539,100	6,462,500	90,000	-----
Thursday -----	563,820	52,022,500	6,084,000	45,000	-----
Friday -----			HOLIDAY -----		
Total -----	3,300,706	\$307,306,350	\$31,046,000	\$296,000	-----

  

Sales at New York Stock Exchange.	Week ending Dec. 31.		Jan. 1 to Dec. 31.	
	1908.	1907.	1908.	1907.
Stocks—No. shares-----	3,300,706	2,186,630	197,206,346	196,438,824
Par value -----	\$307,306,350	\$179,017,250	\$17,694,247,800	\$17,006,377,124
Bank shares, par-----	\$2,500	\$1,000	\$226,500	\$418,700
Bonds:				
Government bonds-----		\$500	\$521,820	\$58,050
State bonds -----	\$296,000	764,800	81,713,500	69,196,100
R.R. and misc. bonds-----	31,046,000	10,699,500	1,099,025,800	456,116,300
Total bonds -----	\$31,342,000	\$11,464,800	\$1,080,361,120	\$526,170,450

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.**

Week ending Jan. 1 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday-----			HOLI	DAY		
Monday-----	37,638	36,496	\$180,000	56,835	15,692	\$32,988
Tuesday-----	33,844	23,279	84,000	46,728	11,967	52,000
Wednesday-----	20,879	19,829	142,500	36,234	9,592	75,600
Thursday-----	26,133	13,521	226,000	40,833	8,339	66,400
Friday-----			HOLI	DAY		
Total-----	118,494	93,125	\$632,500	180,650	45,90	\$226,988

### **Outside Securities**

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bld	Akt	Street Railways	Bld	Akt
<i>New York City</i>			<i>New York City</i>		
Bleek St & Ful F stk...100	14	20	Pub Serv Corp N J (Con)		
e 1st mtge 4s 1950-J-J	65	75	J C Hob & Paterson—		
e B'Y & 7th Ave stk...100	125	140	4s g 1949-----M-N	\$71 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>
e 2d mtge 5s 1914—J-J	97	101	So J Gas El & Trac 100	x120	122
Con 5s 1943 See Stock	Exc	Ist	Gu g 5s 1953-----M-S	\$97	107 <sup>1</sup> <sub>2</sub>
B'way Surf 1st 5s gu 1924	99	104	No Hud Co Ry 6s'14 J-J	\$105	108 <sup>1</sup> <sub>2</sub>
e Cent'l Cross't' stock...100	80	120	5s 1928-----J-J	\$104	106 <sup>1</sup> <sub>2</sub>
e 1st mtge 6s 1922—M-N	95	110	Ext 5s 1924-----M-N	\$101	103 <sup>1</sup> <sub>2</sub>
e Con Pk N & E R stk 100	30	60	Pat City con 6s '31 J-D	\$118	118 <sup>1</sup> <sub>2</sub>
e Chr't'r & 10th St stk 100	75	90	2d 6s...1914 opt A-O	\$100	100 <sup>1</sup> <sub>2</sub>
Col & 9th Ave 5s See Stock	Exc	Ist	So Side El (Chic) See Ch	cago	List
Dry D E B & B—			Syracuse R T 5s '46 M-S	101	104 <sup>1</sup> <sub>2</sub>
e 1st gold 5s 1932—J-D	92	96	Trent P & H ms 1943—J-D	101	104 <sup>1</sup> <sub>2</sub>
e Scrip 5s 1914-----F-A	55	60	United Rys of St L—		
Eighth Avenue stock...100	200	270	Com vot tr ct's-----100	22	22 <sup>1</sup> <sub>2</sub>
e Scrip 6s 1914-----F-A	95	102	e Preferred -----100	61 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>
e 42d & Gr St F'y stk...100	200	250	Gen 4s 1934 See Stock	Exc	List
e 2d St M & St N Ave...100	30	---	UnitRys San Fran See Stk	Exc	List
e 1st mtge 6s 1910—M-S	95	99	Wash Ry & El Co-----100	39	40 <sup>1</sup> <sub>2</sub>
e 2d income 6s 1915—J-J	50	60	Preferred -----100	85	86 <sup>1</sup> <sub>2</sub>
Inter-Met—See Stk Exch	ange	Ist	4s 1951-----J-D	88	89 <sup>1</sup> <sub>2</sub>
Lex Av & PavF 5s See Stk	Exc	Ist	<b>Gas Securities</b>		
Metropol St Ry—See Stk	Exc	Ist	<i>New York</i>		
Ninth Avenue stock...100	160	190	Cent Nat Gas 5s g 27 J&J	100	103 <sup>1</sup> <sub>2</sub>
Second Avenue stock...100	20	40	Con Gas (N Y)—See Stk	Exc	List
e 1st mtge 5s 1909—M-N	95	100	e Mutual Gas-----100	147	155 <sup>1</sup> <sub>2</sub>
e Consol 5s 1948-----F-A	81	82	New Amsterdam Gas-----		
e Sixth Avenue stock...100	113	135	1st consol 5s 1948—J-J	\$102	103 <sup>1</sup> <sub>2</sub>
Sou Boulev 5s 1945—J-J	60	85	NY & ER Gas 1st 5s'44 J-J	\$104	108 <sup>1</sup> <sub>2</sub>
So Fer 1st 5s 1919-----A-O	\$85	95	Consol 5s 1945-----J-J	\$95	95 <sup>1</sup> <sub>2</sub>
Third Avenue—See Stock	Exc	Ist	N Y & Richmond Gas 100	33	38 <sup>1</sup> <sub>2</sub>
Tarry W P & M 5s 1928	70	90	Nor Un 1st 5s 1927—M-N	\$98	102 <sup>1</sup> <sub>2</sub>
YkersStRR 5s 1946 A-O	75	85	e Standard Gas com...100	n 90	90 <sup>1</sup> <sub>2</sub>
28th & 29th Sts 1st 5s 96	25	40	e Preferred -----100	n 90	90 <sup>1</sup> <sub>2</sub>
e Twenty-Third St stk 100	200	250	1st 5s 1930-----M-N	\$102	106 <sup>1</sup> <sub>2</sub>
Union Ry 1st 5s 1942 F-A	190	95	<i>Other Cities</i>		
Westchest 1st 5s 43 J-J	65	80	Amer Light & Tract 100	119	121 <sup>1</sup> <sub>2</sub>
<i>Brooklyn</i>			Preferred -----100	99	100 <sup>1</sup> <sub>2</sub>
Atian Ave 5s 1909---A-O	190	102	Col tr g 6% notes A-O	\$118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>
Con 5s g 1931---A-O	97	99	Bay State Gas-----50	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>
B B & W E 5s 1933---A-O	95	102	Bingh'tn (N Y) Gas Wks		
Brooklyn City stock...100	192	198	1st g 5s 1938-----A&O	\$95	100 <sup>1</sup> <sub>2</sub>
Con 5s—See Stk Exch	Exc	Ist	Brooklyn Union Gas deb		
Bkln Hgts 1st 5s 1941 A-O	95	100	6s 1909 See Stk Exch	list	
Bkln O Co & Sub See Stk	Exc	Ist	Buffalo City Gas stock 100	5 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>
Bklyn Rap Tran—See Stk	Exc	Ist	1st 5s 1947—See Stock	Exc	List
e Coney Isl & Bklyn...100	85	100	Con Gas of N J 5s 36 J-J	\$90	93 <sup>1</sup> <sub>2</sub>
1st cons g 4s 1948—J-J	77	82	Consumers' L H & Pow—		
Brk C & N 5s 1939—J-J	93	100	5s 1938-----J-D	\$102	102 <sup>1</sup> <sub>2</sub>
Grpt'Lor St 1st 6s—M-N			Denver Gas & Elec...100	92	95 <sup>1</sup> <sub>2</sub>
Kings C El 4s—See Stock	Exc	Ist	Gen g 5s 1949 op—M-N	\$90	95 <sup>1</sup> <sub>2</sub>
Nassau Elec pref...100			Elizabeth Gas Lt Co...100	275	275 <sup>1</sup> <sub>2</sub>
5s 1944—A-O	96	---	Essex & Hudson Gas 100	126	128 <sup>1</sup> <sub>2</sub>
1st 4s 1951—See Stock	Exc	Ist	e Gr Rap G 1st 5s 15 F-A	99	99 <sup>1</sup> <sub>2</sub>
N W'bg & Flat Ist ex 4 <sup>1</sup> /4	95	101	Hudson Co Gas-----100	115	116 <sup>1</sup> <sub>2</sub>
Steinway 1st 6s 1922—J-J	\$103	110	Indiana Ltg Co (w. I.)	20	24 <sup>1</sup> <sub>2</sub>
<i>Other Cities</i>			4s 1958 op (w. I.) F-A	62	62 <sup>1</sup> <sub>2</sub>
Buffalo Street Ry—			Indianapolis Gas-----50	25	30 <sup>1</sup> <sub>2</sub>
1st consol 5s 1931...F-A	\$106 <sup>1</sup> <sub>2</sub>	108	1st g 5s 1952-----A-O	\$83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>
Deb 6s 1917-----A-O	\$106	107	Jackson Gas 5s g 37 A-O	91	96 <sup>1</sup> <sub>2</sub>
Columbus (O) St Ry...100	96 <sup>1</sup> <sub>2</sub>	104	Kansas City Gas-----100		
Preferred -----100			e Lacledie Gas-----100	80	85 <sup>1</sup> <sub>2</sub>
Colum Ry con 5s—See Pth			e Preferred -----100	85	100 <sup>1</sup> <sub>2</sub>
Crosst'wn 1st 5s '33 J-D	\$100	101	Madison Gas 6s 1926 A-O	\$971 <sup>2</sup>	971 <sup>2</sup>
e Conn Ry & Ltg com...100	70	72	Newark Gas 6s 1944 Q-J	\$130	132 <sup>1</sup> <sub>2</sub>
e Preferred -----100	80	84	Newark Consol Gas...100	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>
Grand Rapids Ry...100	58	59	e Con g 5s 1948-----J-D	\$105	105 <sup>1</sup> <sub>2</sub>
Preferred -----100	83	86	No Hudson L H & Pow—		
Louisiv St 5s 1930—J&J	\$108	110	5s 1938-----A-O	\$95	95 <sup>1</sup> <sub>2</sub>
Lynn & Bos 1st 5s "24 J-D	104	106	Pat & Pas Gas & Elec...100	80	85 <sup>1</sup> <sub>2</sub>
New Orli Rys & Ltg 100	173 <sup>1</sup> <sub>2</sub>	181 <sup>1</sup> <sub>2</sub>	e Con g 5s 1949-----M-S	\$102	104 <sup>1</sup> <sub>2</sub>
e Preferred -----100	43 <sup>1</sup> <sub>2</sub>	44	St Joseph Gas 5s 1937 J-J	\$92	95 <sup>1</sup> <sub>2</sub>
Gen M g 4 <sup>1</sup> /4s 35 See Stk			Teleg & Telephone		
North Chlc Street See Ch			Amer Teleg & Cable 100	77	80 <sup>1</sup> <sub>2</sub>
Pub Serv Corp of N J...100	96	98	Central & So Amer...100	x104	107 <sup>1</sup> <sub>2</sub>
Trct's 2% to 6% per cent	74	76	Comm'l Un Tel (N Y) 25	110	110 <sup>1</sup> <sub>2</sub>
Coll 5s notes 09 M-N	\$98 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Emp & Bay State Tel 100	60	70 <sup>1</sup> <sub>2</sub>
North Jersey St Ry 100	30	---	Franklin -----100	45	45 <sup>1</sup> <sub>2</sub>
1st 4s 1948-----M-N	\$73	74	Gold & Stock Teleg...100	105	112 <sup>1</sup> <sub>2</sub>
Cons Tract of N J...100	75	76	Hudson River Teleph 100	63	63 <sup>1</sup> <sub>2</sub>
1st 5s 1933-----J-D	\$104	104 <sup>1</sup> <sub>2</sub>	e N Y & N J Teleph...100	112	116 <sup>1</sup> <sub>2</sub>
New'k Pasty 5s 30 J-J	\$107	250	e Northwestern Teleg...50	106	114 <sup>1</sup> <sub>2</sub>
Rapid Tran St Ry 100	240	250	Pacific & Atlantic...25	60	60 <sup>1</sup> <sub>2</sub>
1st 5s 1921-----A-O	\$106	---			

Electric Companies	Bds	Akt	Industrial and Miscel	Bds
Chicago Edison Co <i>See Ch</i>			Consol Car Heating	100
Kings Co El & P Co	126	28	Cons Ry Lgt & Refrig	100
Narragan(Prov) El Co	50	84	Consol Rubber Tire	100
NY & Q El & Pow Co	37	40	Preferred	100
Preferred	100	65	Debenet 4s 1951A & O	391
United Elec of N J	100	65	Consol Streamline Lines	100
1st & 4s 1940	J-D	\$71½	Coll tr 4s 1957 rets J&J	18
		72	Corn Prod Ref <i>See Stock</i>	Exc
Ferry Companies			Crucible Steel	100
Brooklyn Ferry stock	100	2	Preferred	100
B & NY 1st 6s 1911-J	95	98	Lumberland Ely Copper	5
N Y & E R Ferry stk	100	30	Diamond Match Co	100
1st 5s 1922	M-N	50	Dominion Copper	10
N Y & Hob 5s May 46 M-N	93	95	Douglas Copper	100
Hob Fy 1st 5s 1946 M-N	105	107	Econ'y Lt & P (Joliet, Ill)	100
N Y & N J 5s 1946	J-D	95	1st M s f 5s 1956 J-1	92½
10th & 23d Sta Ferry	100	25	Electric Boat	100
1st mtge 5s 1919	J-D	80	Preferred	100
Union Ferry stock	100	27	Electric Vehicle	100
1st 5s 1920	M-N	90	Preferred	100
		95	Empire Steel	100
Short-Term Notes			Preferred	100
Am Cig ser A 4s '11 M-S	\$97½	97½	Federal Sugar of N Y <i>See</i>	Stk F
Ser B 4s Mch 15 12M S	\$96½	97	General Chemical	100
Amer Light & Tr 6s— <i>See</i>			Preferred	100
Am Tel & Tel g 5s 10-J	100½	191½	Goldfield Consol Mines	10
Atlan Coast L 5s '10 M-S	100½	100	Gold Hill Copper	1
Balt & Ohio 5s 1909 M-S	100½	101½	Greene Cananea	20
Ches & Ohio 6s Jly 1 '10-J	102½	103½	Guggenheim Explor'n 100	12
Chic & Alton 5s 1912-J	99½	100½	Hackensack Water Co	170
Chic R & Pac 6s '09-A-O	100½	100½	Ref g 4s '52 op 12 J-J	86
Chic & W Ind 5s '10 F-A	100	100½	Hall Signal Co	100
Cin Ham & D 4½s '08 M-S	60	70	Havana Tobacco Co	100
C C & St L 5s, June '11	\$100½	101	Preferred	100
Consol Gas 6s 1909 F-A	100	100½	Hecker-Jones-Jewell Mill	100
Erie 5s, Apr 8 1911 A-O	100	100	1st 6s 1922	M-S
Interb R & G 6s 1911 M-N	103½	104½	Her g-Hall-Mar, new	100
5s Mch 1910	M-S	\$9½	Hoboken Land & Imp	100
K C Ry & Light 6s '12 M-S	\$96	97	1910	M-N
Kan C So g 5s Apr 12 J-J	\$97½	91½	Houston Oil	100
Lack Steel g 5s 1909 M-S	100½	100½	Preferred	100
5s g 1910	M-S	96½	Hudson Realty	100
Lake Sh & M So 5s 10 F-A	100	101½	Elgersoll-Rand com	100
Lou & Nash g 5s '10 M-S	101½	101½	Preferred	100
Mex Cent 5s July 1 1910	100	101½	Internat'l Bank G Co	100
Mich Cent 5s 1910 F-A	100	101½	Internat'l Mar Ser Stk	Exc
Minn & St L 5s '11 F-A	96	97	Internat'l Nickel	100
Missouri Pacific			Preferred	100
6s Feb 10 convop 100	\$100½	101½	1st 6s 1932	A-O
NatofMex 5s ext to 09 A-O	100	100½	International Salt	10
N Y Cent 5s 1910	A-O	\$100½	1st g 5s, 1951	A-O
StLMS'east 4½s '09 J-D	100	100½	Internat'l Silver	100
South'n coll tr 5s '09 A-O	100	100½	Preferred	100
South Ry g 5s 1910 F-A	94½	95½	1st 6s 1948	J-D
Southern Ry 6s 1911 M-N	99	100	Lackawanna Steel	100
Tidewater 6s, 1913, guar	100	101½	Langston Monotype	20
U S Rubber g 5s '09 M-S	100	100½	Lawyers Mtg Co	100
Wabash 5s, May 10 1909	100	100½	Leh & Wilkes-B Coal	90
Westingh El & M 6s 1910	100	100½	Lord & Taylor	100
Railroad			Preferred	100
Chic Peo & St L pref	100	100	Lorillard (P) pref	100
Deposited stock	1½	1½	Madison Sq Garden	100
Undeposited stock	1½	1½	2d 6s 1919	M-N
Prior lien g 4½s 30M & S	80	95	Manhattan Beach Co	100
Com mtg g 5s 1930 J-J	48	55	Manhattan Transit	20
Income 5s, July 1930	5½	5½	Mitchell Mining	10
Chic Subway	100	29	Monongahela R Coal	50
Ft W & Den Cy std	100	97	Preferred	50
Nat Rys of Mexico			Mortgage Bond Co	100
Pri lien 4 ½s '57 (w) J-J	\$91½	92½	Nat Bank of Cuba	100
Gen M 4s 1977 (wl) A-O	82	83	National Surety	100
North'n Securities Stubs	125	137½	Nevada Cons'd Copper	5
Pitts Bess & L E	50	*33	Nev-Utah Min & Sm	10
Preferred	50	*65	New Central Coal	20
Railroad Securities Co			N J Ter Dock & Imp	100
Ill C stck tr cfs ser A '52	80	92½	N Y Air Brake 6s See Stk	Exc
Seaboard Company			N Y Biscuit 6s 1911 M-S	100
1st preferred	100	45	New York Dock	100
Com & 2d pref— <i>See</i> Balt		50	Preferred	100
Seaboard Air Line			N Y Mfg & Security	100
Coll 5s ext May '11 M-S	94	95	N Y Transportation	20
Union Pacific 4s	<i>See</i> Stk	Exch	Niles-Bem-Pond com	100
		list	Nipissing Mines	5
Industrial and Miscel			Ontario Silver	100
Adams Exp g 4s 1947 J-D	\$90½	91½	Otis Elevator com	100
Ahmeek Mining	130	140	Preferred	100
Alliance Realty	100	112½	Pittsburgh Brewing	50
Allis-Chalmers Co 1st mtg	s 15s 1936	<i>See</i> Stock	Pittsburgh Coal <i>See</i> Stk	Exc
Prf	list		Pope Manufacturing	100
American Book	142	150	1st preferred	100
American Brass	112	116	2d preferred	100
American Chilco com	100	105	Pratt & Whitn pref	100
Preferred	100	94	Realty Assoc (Bklyn)	100
Am Graphophone com	100	100	Royal Bak Powd com	100
Preferred	100	56	Preferred	100
Amer Hardware	100	60	Safety Car Heat & Lt	100
Am Malting 6s 1914 J-D	124	130	Seneca Mining	25
Amer Press Assoc'n	100	100	Singer Mfg Co	100
Am Soda Fount com	100	100	Standard Cordage	100
1st preferred	100	5	1st M g 5s '31 red A-O	20
2d preferred	100	15	Adjust M 5s Apr 1 1931	13½
Am St Found new	100	33½	Standard Mfg com	100
6s 1-35	A-O	39½	Preferred	100
Deb 4s 1923 (w) F-A	98	100	Standard Milling Co	100
American Surety	200	210	Preferred	100
American Thread pref	*4	4½	Standardized	15
Am Tobacco Co com	340	350	Preferred	100
Amer Typefders com	100	36	Standardized	15
Preferred	100	94	Preferred	100
Amer Writing Paper	100	98	Standardized	15
Preferred	100	21½	Standardized	15
1st s 1g 5s 19 op 9-J	100	18	Standardized	15
Barney & Smith Car 100	87	88	Standardized	15
Preferred	100	60	Standardized	15
Bethl m Steel Corp— <i>See</i> S	90	120	Standardized	15
Bliss Company com	100	118	Preferred	100
Preferred	50	125	Standardized	15
Bond & Mtge Guar	100	118	Standardized	15
Borden's Cond Milk	100	125	Standardized	15
Preferred	100	103	Standardized	15
British Col Copper	5	*38	Standardized	15
Butte Coalition Mining	5	85½	Standardized	15
Casein Co of Am com	27	27½	Standardized	15
Preferred	100	2	Standardized	15
Casualty Co of Amer	100	50	Standardized	15
Celuloid Co	100	120	Standardized	15
Cent Fireworks com	100	128	Standardized	15
Preferred	100	8	Standardized	15
Central Foundry	100	106	Standardized	15
Preferred	100	60	Standardized	15
Deb 6s 1919 op '01 M-N	161½	17	Standardized	15
Century Realty	100	68½	Standardized	15
Chesebrough Mfg Co	100	185	Standardized	15
City Investing Co	100	195	Standardized	15
Clafflin (H B) com	72	77	Standardized	15
1st preferred	100	95	Standardized	15
e2d preferred	100	92	Standardized	15
Col & Hock Coal & pf	100	65	Standardized	15
1st g 5s 1917	J-D	82	Standardized	15
		95	Standardized	15

\* Per share. \$ Buver navs accrued int. a Ex-rights. b Basis. c Sells on Stk. Ex. but not very active. n Nom. x Sale price. z Ex-div.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

~~2-1 2-2 2-3 2-4 2-5~~  
e Before pay't of assess'ts called in 1907

\* Bid and asked price

• New stock.

Ass't 5 ssd. 25-252

work day, & Ex-right

3|| .10 Nov 38g Jan

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1						BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1						
		Price Thursday Dec 31	Week's Range or Last Sale	Bonds Sold	Range Year 1908			Price Thursday Dec 31	Week's Range or Last Sale	Bonds Sold	Range Year 1908	
Am Telep & Tel coll tr 4s 1929	J-J	92	Ack 91 1/2 92 1/2	8	78 1/2 92 1/2	Illinois Steel debent 5s...1910	J-J	100 1/2	Ack 100 1/2	20	97 1/2 100 1/2	
Convertible 4s.....1936	M-S	93 1/2	Sale 93 1/2 93 1/2	33	80 1/2 96 1/2	No convert debent 5s...1913	A-O	100 1/2	100 1/2	7	95 1/2 100 1/2	
Am Writ Paper 1st s 15s 1919	J-J	178 1/2	Mar 08	178 1/2 178 1/2	Ia Falls & Sioux Cst 7s...1917	A-O	117	Apr 08	117	117		
Ariz Com Cop 1st conv 6s 1918	M-S	165	Dec 08	112 1/2 170	Kan C Clin & Spr 1st 5s...1921	A-O	98	Mar 08	90	96		
Atch Top & S Fe gen 4s 1895	A-O	100 1/2	Sale 100 1/2	27	96 1/2 102 1/2	Kan C Ft S & Gulf ext 6s..1911	J-D	100	Aug 08	100	100	
Adjustment g 4s.....Jly 1995	Nov	92	Dec 08	85	92 1/2	Kan C Ft Scott & M 6s...1928	M-N	116 1/2	Dec 08	109 1/2 116 1/2		
Stamped.....July 1905	M-N	92	Sale 91 1/2	91	91	Kan C M & B gen 4s...1934	M-S	90	Dec 08	87 1/2 91		
50-year conv 4s.....1955	J-D	108 1/2	106 1/2	2	89 1/2 110 1/2	Assented income 5s...1934	M-S	85	86	86	88 1/2	
Boston Elect L consol 5s 1924	M-S	110	Feb 08	100 1/2	Kan C & M Ry & Br 1st 5s 1929	A-O	102 1/2	Dec 08	102 1/2	102 1/2		
Boston & Lowell 4s.....1916	J-J	101	Sep 08	104	104 1/2	Maine Cent cons 1st 7s...1912	A-O	113 1/2	Nov 08	114 1/2		
Boston & Maine 4 1/2s.....1944	J-J	104 1/2	Okt 08	104	104 1/2	Cans 1st 4s.....1912	A-O	101 1/2	Sep 08	115 1/2		
Boston Terminal 1st 3 1/2s 1947	F-A	112 1/2	Jan 03	112 1/2	Marc Hough & Ont 1st 6s 1925	A-O	115 1/2	Jne 08	115 1/2			
Bur & Mo Ry ex 6s.....1918	J-J	104	Okt 07	104	104 1/2	Mexican Central cons 4s 1911	J-J	82 1/2	Dec 08	74 1/2	115 1/2	
Non-exempt 6s.....1918	J-J	102	Sep 05	97	98 1/2	1st cons inc 3s.....Jan 1939	Jly	16 1/2	Apr 08	16 1/2	115 1/2	
Sinking fund 4s.....1910	A-O	98 1/2	Apr 08	97	98 1/2	2d cons inc 3s.....Jan 1939	Jly	15 1/2	Apr 08	15 1/2	115 1/2	
Butte & Boston 1st 6s.....1917	A-O	100	Jne 01	100	100 1/2	Mich Telep 1st 5s...1917	J-J	191	191	191		
Cedar Rap & Mo R 1st 7s 1916	M-N	117	Jne 08	117	Minne Gen Elec con 5s 1928	J-J	102 1/2	Aug 04	113 1/2			
2d 7s.....1909	J-D	111 1/2	Jly 05	111 1/2	New Eng Cot Yarn 5s...1929	F-A	101	Sale 101 1/2	93	102		
Cent Vermi 1st g 4s.....May 1920	Q-F	81 1/2	81 1/2	1	76	New Eng Teleph 5s.....1915	A-O	100 1/2	Sep 08	100 1/2		
C B & Q Iowa Div 1st 5s 1919	A-O	110 1/2	Oct 07	103	New England cons 5s...1945	J-J	191	191	191			
Iowa Div 1st 4s.....1919	A-O	106	Dec 08	96 1/2 100 1/2	boston Term 1st 4s...1933	A-O	100 1/2	Jl 100 1/2	2	79 1/2 101 1/2		
Debtenture 6s.....1913	M-N	109	Apr 08	100	N Y N H & H con deb 3 1/2s 1936	J-J	100 1/2	Jl 100 1/2	119 1/2 134 1/2			
Denver Exten 4s.....1922	F-A	99 1/2	Okt 08	98 1/2 99 1/2	Conv deb 6s (cts).....1945	J-J	114 1/2	Jly 08	98 1/2 98 1/2			
Nebraska Exten 4s.....1927	M-N	100 1/2	Oct 08	98 1/2 100 1/2	Old Colony gold 4s.....1924	F-A	98 1/2	Jly 08	96 1/2 98 1/2			
B & S W st 4s.....1921	M-S	97 1/2	May 07	97 1/2	Oreg Ry & Nav cons 4s 1945	J-D	106 1/2	July 08	106 1/2	106 1/2		
Illinois Div 3 1/2s.....1949	J-J	93	Dec 08	86 1/2 93	Oreg Sh Lane 1st g 6s...1922	F-A	120	Oct 08	103	110		
Joint bonds <i>See</i> Gt Northern					Repub Valley 1st s 6s...1919	J-J	104	104	105	105		
Chic Je Ry & Stk Yds 1915	J-J	102 1/2	Sale 102 1/2	99	103 1/2	Rutland 1st con 4 1/2s 1941	J-J	107 1/2	Nov 05	107 1/2		
Coll trust refunding 4s 1940	A-O	90	Jly 08	85	85 1/2	Rutland-Canadian 1st 4s 1949	J-J	102	Mar 02	102		
Ch M & St P Dub 6s 1920	J-J	118	Jly 08	118	118 1/2	Savannah Elec 1st cons 5s 1952	J-J	98 1/2	May 06	98 1/2		
Ch M & St P Ws V div 6s 1920	J-J	126	Feb 08	126	Seattle Elec 1st 5s...1930	F-A	105	106	104	105 1/2		
Chic & No Mich gen 5s 1931	M-N	100 1/2	Sale 100 1/2	95	100	Perre Haute Elec 5s.....1929	J-J	97	Apr 07	97		
Conn & Mont cons 4s.....1920	J-D	101 1/2	Dec 07	97	Torrington 1st g 5s...1918	M-S	99 1/2	Nov 06	116	117		
Conn & Mont 1st g 4s.....1943	A-O	112 1/2	Jan 03	117	Union Pac RR & 1 gr 4s 1947	J-J	103 1/2	Nov 08	99 1/2 103 1/2			
Cons S S L coll trg 4s 1948	J-J	18 1/2	17 1/2	61	20-year conv 4s 1927	J-J	106 1/2	Nov 08	106 1/2			
Current River 1st 5s.....1927	A-O	104	Nov 06	104	United Fruit conv gen 1s 1911	M-S	116	Jan 08	116	117		
Det Gr Kap & W 1st 4s.....1946	A-O	88	91	80	U S Coal & Oil 1st s 1903	M-N	126	Dec 08	102 1/2	127		
Dominion Coal 1st s 1 5s.....1940	M-N	91	Nov 08	90	U S Steel Corp 10-60 yr 5s 1963	M-N	102 1/2	Jl 102 1/2	86	103 1/2		
Fitchburg 4s.....1915	M-S	103 1/2	Apr 08	96	West End Street Ry 4s...1915	F-A	90 1/2	Feb 08	96 1/2	96 1/2		
Fremit Elk & Mo V 1st 6s.....1933	A-O	128 1/2	Apr 08	128	Gold 4 1/2s.....1914	M-S	101 1/2	Sep 08	101 1/2	101 1/2		
Unstamped 1st 6s.....1933	A-O	140	Apr 05	130	Gold debenture 4s.....1916	M-N	98 1/2	Dec 08	98 1/2	98 1/2		
Gt Not C B & Q coll tr 4s 1921	J-J	98 1/2	98 1/2	13	Gold 4s.....1917	F-A	98 1/2	Oct 08	98 1/2	98 1/2		
Registered 4s.....1921	Q-J	97	Dec 08	92	Western Teleph & Tel 5s 1932	J-J	95 1/2	Sep 05	95 1/2	95 1/2		
					Wisconsin Cent 1st gen 4s 1949	J-J	104 1/2	Aug 05	104 1/2	104 1/2		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Dec 24	Monday Dec 28	Tuesday Dec 29	Wednesday Dec 30	Thursday Dec 31	Friday Jan 1	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range for Year 1908		Range for Previous Year (1907)	
							Lowest	Highest	Lowest	Highest	Lowest	Highest
NEW YEAR'S DAY												
							Baltimore		20	Jan 15	30	Dec 7
							Con. Gas EL L & Pow.	100	65	Mar 25	81 1/2	35 Jan
							Do pref.	100	55	Mar 25	80 1/2	55 Jan
							Northern Central	50	80	Jan 2	102	78 1/2 Nov
							Seaboard (new)	100	4	Feb 12	15	10 Nov
							Do 2d pref.	100	10	Feb 18	26	24 Dec
							United Ry & Electric	50	10	Jan 8	12	8 1/2 Oct
EXCHANGE CLOSED												
							Philadelphia	50	42 1/2	Mar 1	46 1/2 Nov 1	51 Jan
							Cambria Steel	50	26 1/2	Feb 10	40 1/2 Dec 14	47 1/2 Jan
							Electric Co of America	10	8 1/2	Jan 25	11 1/2 Dec 14	11 1/2 Jan
							Gen Asphalt tr 6s (cts)	100	3 1/2	Jan 9	19 1/2 Dec 29	8 Jan
							Do pref tr 6s	100	17 1/2	Jan 6	59 1/2 Dec 29	38 1/2 Nov
							Lake Superior Corp.	100	3 1/2	Feb 29	17 Dec 24	16 Jan
							Lennigh C					

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			July 1 to Latest Date.		ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac.						Nevada Central	Oct	\$8,113	\$7,495	28,035	31,197
N O & N East	1st wk Dec	56,000	53,000	1,281,646	1,402,997	N Y C & Hud River	Oct	8,609,676	9,059,633	32,547,970	36,129,361
Ala & Vicks	1st wk Dec	29,000	30,000	682,134	708,727	Lake Sh & M S	Oct	3,368,745	4,315,713	14,582,520	16,338,841
Vicks Sh & Pac	1st wk Dec	24,000	25,000	603,436	715,250	Lake Erie & West	Oct	432,865	512,331	1,705,508	1,898,306
Ala Tenn & North	October	6,025	4,202	19,533	15,215	Chic Ind & South	Oct	259,868	261,575	962,615	1,001,982
k Atch Top & S Fe	November	3,357,279	8,021,125	39,014,297	40,599,146	Michigan Central	Oct	2,444,959	2,837,505	8,867,169	10,252,401
Atlanta Birm & Atl	2d wk Dec	46,860	28,491	895,207	827,077	Cleve C C & St L	Oct	2,388,831	2,587,212	9,131,214	9,832,314
Atlantic Coast Line	November	2,247,222	2,365,278	9,690,508	10,890,118	Peoria & Eastern	Oct	261,255	336,691	985,534	1,102,258
Baltimore & Ohio	November	5,948,085	6,998,553	30,952,560	37,230,491	Cincinnati North	Oct	111,273	104,524	408,527	378,312
Bangor & Aroostook	November	227,403	—	1,180,511		Pitts & Lake Erie	Oct	1,192,582	1,508,390	4,408,770	5,868,942
Belleville Central	November	6,161	6,249	31,441	27,694	Rutland	Oct	273,956	307,185	1,065,920	1,201,373
Boston & Maine	October	3,602,371	3,871,025	14,045,075	15,478,627	N Y Chic & St L	Oct	882,204	990,377	3,132,325	3,566,507
Bridgeton & Saco R	October	4,445	4,884	20,378	22,017	Total all lines	Oct	207,26217	228,21142	77,763,082	87,520,592
Buff Rock & Plts	3d wk Dec	139,718	130,078	3,573,925	4,327,801	Nevada-Cal-Oregon	3d wk Dec	7,883	5,376	195,538	186,117
Buffalo & Susq	October	223,617	206,458	773,177	782,745	N Y Ont & Western	Oct	686,987	698,976	3,064,250	3,118,742
Canadian Northern	3d wk Dec	225,100	185,700	5,380,500	5,072,000	N Y N H & Hart	Nov	4,611,179	4,747,660	23,295,704	25,324,858
Canadian Pacific	3d wk Dec	1,597,000	1,423,000	38,423,783	38,347,911	Y Susq & West	November	266,575	291,006	1,300,130	1,469,924
Central of Georgia	3d wk Dec	255,500	246,500	5,648,933	6,053,290	Norfolk & Western	Oct	2,529,666	3,073,025	9,912,389	11,974,813
Central of N Jersey	November	2,238,919	2,418,375	10,944,032	12,431,904	Northern Central	Nov	1,004,537	1,118,937	4,978,114	6,011,714
Chattanooga South	3d wk Dec	1,935	1,405	42,782	64,751	Northern Pacific	November	6,088,797	6,715,672	31,675,019	34,465,426
Chesapeake & Ohio	October	2,332,158	2,777,100	9,029,194	10,375,939	Pacific Coast Co	October	636,697	797,501	2,387,909	3,028,924
Chesterfield & Lanc	November	4,654	5,712	20,922	27,931	Pennsylvania Co	October	3,971,243	5,040,251	15,033,293	19,412,024
Chicago & Alton Ry	3d wk Dec	285,843	273,496	6,394,256	6,339,786	d Penn—East P & E	November	12,19817	13,825,617	60,010,024	73,760,124
Chic Burl & Quincy	October	7,688,451	8,270,655	22,277,597	30,160,743	d West of P & E	November	90,300	Dec, 7,75	8,100	
Chicago Great West	3d wk Dec	170,385	144,345	4,180,768	4,045,781	Pere Marquette	October	1,381,244	1,357,982	4,908,494	5,032,499
Chic Ind & Louisv	3d wk Dec	88,070	79,688	2,613,838	2,777,518	Phila Balt & Wash	November	1,387,159	1,475,359	7,050,135	7,794,533
Chic Ind & Southern	—See New York Cen	tral.				Raleigh & Southp't	November	2,335,331	2,617,287	11,722,890	14,224,071
Chic Milw & St Paul	October	6,346,803	5,890,935	22,444,545	23,766,193	Reading Company	November	11,711	10,379	51,292	54,180
Chic & North West	November	5,654,874	5,574,138	30,098,781	31,544,023	Coal & Iron Co	November	3,524,507	3,878,055	16,553,350	19,884,248
Chic St Paul M & O	November	1,202,968	1,219,897	5,987,387	6,176,231	Total both cos	November	3,657,764	4,097,944	13,761,804	17,263,563
Chic Term Tran RR	3d wk Oct	34,953	36,505	494,597	527,162	Rich Fred & Potom	October	151,220	169,033	569,545	693,446
Cinc Ham & Dayt	October	735,922	821,804	2,837,176	3,310,536	Rio Grande Junc	October	82,504	82,324	304,503	311,147
Cin N O & Texas Pac	—See Sout	ern Rail	way.			Rio Grande South	3d wk Dec	10,309	11,702	307,580	321,628
Cincinnati Northern	—See New York Cen	tral.				Rock Island System	October	5,632,499	5,886,793	21,336,109	22,254,467
Clev Cin Chic & St L	—See New York Cen	tral.				e St L & San Fran	October	4,453,787	4,794,404	16,229,378	18,364,315
Colorado Midland	October	207,685	240,203	808,711	900,304	f Evansv & Ter H	October	196,323	223,648	777,981	863,523
Col & South Syst	3d wk Dec	354,387	365,105	7,634,656	7,463,451	Total of all lines	October	10,282,609	10,904,485	38,343,468	41,482,306
Col Newb & Laur	October	23,616	31,987	91,657	97,328	St Jos & Grand Isl	October	166,118	149,408	604,151	618,990
Copper Range	September	74,709	77,144	221,729	253,102	St Louis Southwest	3d wk Dec	226,104	182,807	5,146,581	5,181,656
Cornwall	November	7,335	5,073	29,255	38,404	San Ped LA & St L	October	649,717	764,879	2,304,577	2,767,720
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836	Seaboard Air Line	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Cuba Railroad	October	133,195	134,118	556,051	577,573	Atlanta & Birm	3d wk Dec	18,824	18,090	442,512	447,947
D Delaware & Hud	October	1,725,797	1,889,097	6,411,403	7,565,653	Florida West Sh	3d wk Dec	3,655	3,048	46,641	46,024
Del Lack & West	October	3,124,764	3,214,235	11,383,806	12,505,037	Southern Indiana	August	129,211	160,005	245,570	297,273
Denver & Rio Gr	3d wk Dec	369,700	351,500	10,355,877	11,243,215	Southern Railway	November	1,098,520	1,153,787	52,188,193	57,322,889
Det Tol & Iront Sys	3d wk Dec	30,808	27,205	847,977	951,436	Mobile & Ohio	3d wk Dec	1,093,844	974,450	25,490,306	27,376,551
Ann Arbor	3d wk Dec	34,767	34,145	958,395	1,043,880	Cin N O & Tex P	3d wk Dec	189,157	170,140	4,593,629	5,100,688
Detroit & Mackinac	3d wk Dec	18,164	17,557	528,427	605,291	Aia Great South	3d wk Dec	146,533	135,056	3,668,080	4,231,232
Dul & Iron Range	October	1,066,565	1,176,674	3,999,675	4,317,399	Georgia Sou & Fla	3d wk Dec	72,317	66,436	1,698,309	1,928,655
Dul So Shore & Atl	3d wk Dec	52,120	50,322	3,226,155	3,683,848	Texas Central	3d wk Dec	38,881	37,622	887,911	1,012,621
El Paso & So West	October	589,640	—	2,158,083		Texas & Pacific	3d wk Dec	341,614	365,892	7,261,575	7,597,464
Erie	November	4,298,643	4,294,239	22,186,053	23,855,349	Tidewater & West	November	5,368	8,145	29,451	41,673
Evansville & Ter H	—See Rock Island System	—				Chicago Indiana & Southern	October	463,826	429,159	1,823,431	1,802,162
Fairchild & Nor E	October	1,820	2,043	6,677	6,154	Michigan Central	3d wk Dec	19,882	25,009	545,610	599,233
Fonda Johns & Giov	November	54,953	61,669	341,057	387,114	Teddy St L & West	2d wk Dec	75,237	73,901	1,643,393	2,045,279
Georgia Railroad	November	245,061	265,611	1,232,760	1,345,248	Tombigbee Valley	November	7,286	4,500	29,421	27,736
Georgia South & Fla	—See Sout	ern Rail	way.			Tor Ham & Buffalo	August	61,659	79,500	128,142	153,154
Grand Trunk Syst	3d wk Dec	748,283	835,528	19,905,476							

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 46 roads and shows 5.85% increase in the aggregate over the same week last year.

Third Week of December.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 72,317	\$ 66,436	\$ 5,881	\$
Buffalo Rochester & Pittsburgh	139,718	130,078	9,640	
Canadian Northern	225,100	185,700	39,400	
Canadian Pacific	1,597,000	1,423,000	174,000	
Central of Georgia	255,500	246,500	9,000	
Chattanooga Southern	1,935	1,405	530	
Chicago & Alton	285,843	273,496	12,347	
Chicago Great Western	170,385	144,345	26,040	
Chicago Indiana & Louisville	88,970	79,688	9,282	
Cline New Orl & Texas Pacific	146,533	135,056	11,477	
Colorado & Southern	354,387	365,105	10,718	
Denver & Rio Grande	369,700	351,500	18,200	
Detroit & Mackinac	18,164	17,557	607	
Detroit Toledo & Ironton	30,808	27,205	3,603	
Ann Arbor	34,767	34,145	622	
Duluth South Shore & Atlantic	52,120	50,322	1,798	
Georgia Southern & Florida	38,881	37,622	1,259	
Grand Trunk of Canada				
Grand Trunk Western	748,283	835,528	87,245	
Detroit Grav & Millw				
Canada Atlantic				
International & Great Northern	188,000	154,000	34,000	
Intercoastal of Mexico	125,090	140,590	15,500	
Iowa Central	55,886	59,670	3,784	
Louisville & Nashville	930,750	792,075	138,675	
Mexican Central	663,351	727,559	64,208	
Mexican International	130,764	159,942	29,178	
Mineral Range	16,149	15,328	821	
Minneapolis & St Louis	79,377	71,633	7,744	
Minn St Paul & S S M	215,264	206,952	8,312	
Missouri Pacific & Iron Mtn	921,000	757,000	164,000	
Central Branch	31,000	27,000	4,000	
Mobile & Ohio	189,157	170,140	19,017	
National Railroad of Mexico	281,217	312,883	31,666	
Hidalgo & Northeastern	6,837	19,113	12,276	
Nevada-California-Oregon	7,883	5,376	2,507	
Rio Grande Southern	10,309	11,702	1,393	
St Louis Southwestern	226,104	182,807	43,297	
Seaboard Air Line	358,134	319,511	18,623	
Atlanta & Birmingham	18,824	18,090	734	
Florida West Shore	3,655	3,048	607	
Southern Railway	1,093,844	974,450	119,394	
Texas Central	28,484	26,709	1,775	
Texas & Pacific	341,614	365,892	24,278	
Toledo Peoria & Western	19,882	25,009	5,127	
Wabash	484,650	476,916	7,734	
Total (46 roads)	11,037,636	10,428,083	894,926	285,373
Net Increase (5.85%)			609,553	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. Nov	\$ 8,387,279	8,021,125	\$ 3,279,493	\$ 2,017,749
July 1 to Nov 30	39,014,297	40,509,146	f14,781,751	f12,076,946
Atlantic Coast Line. a. Nov	2,247,222	2,365,278	761,150	608,338
July 1 to Nov 30	9,690,508	10,890,118	2,507,266	2,157,779
Bangor & Aroostook. b. Nov	227,403	—	72,572	—
July 1 to Nov 30	1,180,511	—	409,072	—
Buffalo Rock & Pitts. b. Nov	547,945	754,546	150,732	201,645
July 1 to Nov 30	3,166,177	3,937,568	940,875	1,336,700
Canadian Northern. a. Nov	1,156,900	957,400	412,600	268,300
July 1 to Nov 30	4,707,200	4,506,800	1,472,800	1,365,700
Canadian Pacific. a. Nov	7,303,303	6,953,067	2,221,080	2,445,034
July 1 to Nov 30	33,755,783	34,466,917	11,844,427	12,353,833
Central of Georgia. a. Nov	1,008,065	1,130,379	293,693	268,956
July 1 to Nov 30	4,899,433	5,342,390	1,348,906	1,277,602
Central of New Jersey. b. Nov	2,238,918	2,418,375	1,028,412	1,048,185
July 1 to Nov 30	10,944,032	12,431,904	4,806,653	5,509,761
Chattanooga Southern. a. Oct	6,940	10,793	def3,628	def1,136
July 1 to Oct 31	31,794	52,030	def10,009	2,688
x Chile North Western. b. Nov	5,654,874	5,574,138	2,104,827	1,751,865
July 1 to Nov 30	30,098,782	31,544,024	11,882,776	10,805,001
Cornwall. a. Nov	7,335	5,073	2,269	923
July 1 to Nov 30	29,255	84,404	5,504	44,782
Demerara Elect Co. Nov	10,671	10,239	4,620	4,566
Jan 1 to Nov 30	110,945	108,025	47,751	46,145
Detroit & Mackinac. a. Nov	85,480	100,374	22,192	29,241
July 1 to Nov 30	473,353	551,698	138,785	135,567
Erle. a. Nov	4,298,644	4,294,239	960,777	494,644
July 1 to Nov 30	22,186,052	23,855,349	5,959,108	5,006,200
Fonda Johnst & Glov. Nov	54,953	61,669	27,749	29,177
July 1 to Nov 30	341,057	387,114	196,761	213,382
Georgia RR. b. Nov	245,061	265,611	49,272	48,175
July 1 to Nov 30	1,282,760	1,345,248	220,694	262,725
g Intercoastal of Mexico. Nov	479,891	679,020	126,889	207,180
July 1 to Nov 30	2,573,076	3,182,328	767,307	846,563
Iowa Central. a. Nov	233,685	253,047	3,379	71,981
July 1 to Nov 30	1,272,458	1,367,229	267,300	440,276
Long Island. b. Nov	Dec 53,400	—	Inc 80,700	—
Jan 1 to Nov 30	Dec 394,500	—	Inc 781,200	—
Mexico Tramways Co. Nov	450,059	426,901	220,071	204,801
Jan 1 to Nov 30	4,866,390	4,485,145	2,308,559	1,955,635
g Mexican Central. a. Nov	2,437,205	3,014,021	820,506	853,254
July 1 to Nov 30	12,446,078	15,252,968	4,492,159	4,241,269
g Mexican International. Nov	561,121	701,050	213,606	205,460
July 1 to Nov 30	2,832,561	3,695,159	1,108,734	1,093,383
Minneap & St Louis. a. Nov	363,531	351,208	114,543	106,087
July 1 to Nov 30	1,909,062	1,855,093	678,825	638,626
g National RR of Mexico. Nov	1,065,196	1,269,128	435,767	460,956
July 1 to Nov 30	5,765,507	6,774,337	2,190,827	2,343,516
Hidalgo & Northeast. Nov	66,288	77,047	6,483	16,197
July 1 to Nov 30	359,963	428,894	48,795	99,659
x N Y N H & Hartf. b. Nov	4,611,179	4,747,660	1,421,433	1,632,247
July 1 to Nov 30	23,295,704	25,324,838	7,781,877	8,212,708
N Y Susq & Western. a. Nov	266,575	291,003	77,271	69,200
July 1 to Nov 30	1,300,180	1,469,924	380,810	365,029
Northern Central. b. Nov	1,004,537	1,118,937	225,661	230,661
Jan 1 to Nov 30	10,409,208	12,358,008	2,470,339	2,588,939
Pennsylvania—Lines directly operated—				
East of Pitts. Erie. b. Nov	12,199,817	13,825,617	3,963,714	3,984,614
Jan 1 to Nov 30	124,030,773	152,901,773	33,608,002	42,311,702
West of Pitts & Erie. Nov	Dec 1,090,300	Dec 53,000	Dec 2,691,500	Dec 2,691,500
Phila Balto & Wash. b. Nov	1,387,159	1,475,359	405,049	420,949
Jan 1 to Nov 30	14,790,446	15,972,746	3,739,071	3,723,971

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Raleigh & Charleston. a. Nov	\$ 7,392	\$ 6,018	\$ 2,568	\$ 887
July 1 to Nov 30	31,562	28,348	9,892	5,216
Reading Company—				
Phila & Reading. b. Nov	3,524,507	3,878,055	1,335,774	1,499,271
July 1 to Nov 30	16,553,330	19,884,248	6,604,870	7,806,389
Coal & Iron Co. b. Nov	3,657,764	4,097,949	271,837	405,246
July 1 to Nov 30	13,761,804	17,263,563	755,927	1,454,572
Total both Cos. b. Nov	7,182,271	7,976,004	1,607,611	1,904,517
July 1 to Nov 30	30,315,133	37,147,809	7,360,797	9,260,961
Reading Company—				
Tidewater & Western. b. Nov	5,368	8,145	def 197	1,258
July 1 to Nov 30	29,451	41,673	321</td	

## GENERAL INVESTMENT NEWS.

## NOTICE.

Since Jan. 1 1909 all interest-paying bonds dealt in on the New York Stock Exchange are quoted "and interest" instead of "flat," as heretofore. In other words the purchaser must pay the accrued interest in addition to the price. This has been the practice in other parts of the country and it avoids the misleading rise and fall in quotations due to the varying amounts of interest accrued at different times in the year.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Annual Reports.**—The index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

**Atchison Topeka & Santa Fe Ry.—Bond Sale.**—The National City Bank, N. W. Harris & Co., Potter, Choate & Prentice and Moffat & White, all of New York, offered this week at 95½ and interest, and have largely sold, \$4,000,000 of the present issue of \$17,000,000 Transcontinental Short Line first mortgage gold 4s, dated July 1 1908 and due July 1 1958, but redeemable at 110 and accrued interest after three months' notice on any interest payment date. Limit of mortgage \$30,000,000. Compare V. 87 p. 479, 543, 1662.

**Boston & Lowell RR.—Stock at Auction.**—On Wednesday, Jan. 13, R. L. Day & Co., auctioneers, No. 4 Liberty Square, Boston, Mass., will sell for the company 2,500 shares of its stock at auction in lots of not less than 25 shares.

**Refunding Bonds.**—The shareholders will vote Jan. 6 on authorizing an issue of \$350,000 of bonds to be dated April 1 1909 and to be payable in not less than twenty years from date, to bear interest at a rate not exceeding 4% per annum, payable semi-annually, to provide for the retirement of \$350,000 of 4% bonds dated 1889 and due April 1 1909.—V. 86, p. 227.

**Boston & Maine RR.—Bonds—Further Facts.**—The \$11,700,000 4½% bonds awarded last week to Wm. A. Read & Co., New York, &c., are described as follows:

Dated April 1 1909, due April 1 1929, without option of earlier redemption. Interest payable in New York or Boston April 1 and Oct. 1 c. & r., but not interchangeable. Legal investment for savings banks and insurance companies in Massachusetts, Connecticut, New Hampshire and Maine. Issued in large part for refunding short-time notes and securities bearing a higher rate of interest. Compare V. 87, p. 1663, 1664, 1532.

**Central Pacific Ry.—Offering of Guaranteed Bonds.**—The Guaranty Trust Co. of New York is offering, by advertisement on another page, at 97¾ and interest, paying over 4.10%, \$3,000,000 first refunding mortgage 4% guaranteed gold bonds, dated Aug. 1 1899 and due Aug. 1 1949. Authorized, \$100,000,000; outstanding, \$99,801,000 (closed mortgage); retired by the sinking fund, \$199,000. Guaranteed by endorsement as to both principal and interest by the Southern Pacific Co. These bonds are a first mortgage on about 1,347 miles of road, a large proportion of which forms part of the through trans-continent line of the Union Pacific System.—V. 87, p. 479, 285.

**Central Railway Syndicate.**—See New York State Railways below.—V. 87, p. 613.

**Chicago Cincinnati & Louisville RR.—Offering of Receiver's Certificates.**—Geo. A. Fernald & Co., New York and Boston, offer this week at 100¼ and interest, by advertisement on another page, \$250,000 6% prior lien coupon receiver's certificates due July 1911 but optional any interest date. A circular says:

The above certificates are part of an issue of \$1,000,000, authorized by the Court in May 1908, which declared them the first lien upon all the assets of the company prior in equity to the rights of each of the respective mortgages. The road is the short line between the cities of Chicago and Cincinnati. Its total bonded debt is \$6,520,000, the cost of the road being largely in excess of this amount. The gross earnings have very largely increased of late and the improvements and betterments now being made should materially reduce operating expenses. The above certificates are an absolute first lien upon the entire road, 264 miles in length, valuable terminals in Cincinnati and other property. Over \$700,000 of these certificates have been sold by the receiver. We own and offer the remainder.

**New Equipment.**—An agreement has been filed covering the purchase for \$372,076 of 460 cars, to be built by the Haskell & Barker Car Co., Michigan City.—V. 87, p. 1237, 285.

**Chicago Railways.—Earnings.**—For eight months ending Sept. 30:

Eight Mos.	Gross Income.	Net Earns.	30% of Gross.	Int., on Inv.	5% Divisible.	Balance, To City, To Co., \$	55%.	45%.
1908	7,221,351	2,145,517	2,166,403	1,117,678	1,048,725	576,798	471,927	
1907	7,088,130	2,221,903	2,189,717	1,031,529	1,158,188	637,003	521,185	

—V. 87, p. 1532.

**Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates.**—The authority of the Court has been obtained to extend receiver's certificates dated Jan. 1 1906, amount outstanding \$391,830, and receiver's certificates dated July 2 1906, amount outstanding \$460,000, to July 2 1909, with privilege of payment at any time on ten days' notice, with interest at 6% per annum.—V. 87, p. 1357, 1237.

**Cleveland & Marietta Ry.—Dividend Increased.**—This company, belonging to the Pennsylvania RR. system, has declared a dividend of 5% on its capital stock, payable Dec. 31. This contrasts with 4% paid in 1907 and 3% in 1906. The Pennsylvania Company owns \$1,788,500 of the \$2,000,000 stock.—V. 70, p. 1045.

**Delaware & Hudson Co.—Dividend Rate Remains 9%.**—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2½% each as follows: March 20 on stock of record Feb. 27; June 21 on stock of record

May 29; Sept. 20 on stock of record Aug. 30, and Dec. 20 on stock of record Nov. 29.

## Annual Dividend Record Since 1885.

1886. 1887. 1888. '89 to '96. '97 to '00. '01 to '06. 1907. 1908. 1909.  
5 5 6 7 y'ly. 5 y'ly. 7 y'ly. 9 9 9  
—V. 87, p. 1604, 1419.

**Denver & Rio Grande RR.—Offering of "First and Refunding Mortgage 5% Gold Bonds."**—Blair & Co., William Salmon & Co. and Wm. A. Read & Co. will on Jan. 7 offer the unsold portion of the present issue of \$17,500,000 "first and refunding mortgage" 5% gold bonds, due Aug. 1 1955, at 9½ and interest. The subscription will be closed on the 12th and probably earlier because of the large advance applications.

These bonds are secured by a mortgage upon the properties (over 2,500 miles) of the consolidated Denver & Rio Grande and Rio Grande Western railroads, and are further secured by the pledge of the entire outstanding issue of second mortgage bonds and two-thirds (\$50,000,000) of the stock of the Western Pacific Ry., making the issue in effect a lien on The Denver & Rio Grande-Western Pacific system of about 3,556 miles.

The entire mortgage debt of the D. & R. G., including these \$17,500,000 bonds, is at the rate of about \$38,000 a mile—a small bonded debt for a mountain railroad and an important trans-continent route. Dividends of 5% per annum have been paid since 1901 on substantially the amount of preferred stock now outstanding, \$45,779,000.

Subscriptions will be received by Brown Brothers & Co. in Philadelphia, Estabrook & Co. in Boston, First Trust & Savings Bank in Chicago and Francis, Bro. & Co. in St. Louis. See further facts in V. 87, p. 1419, 677, 618, 544; V. 86, p. 1224, 1284.

**Erie RR.—Eight-Hour Telegraphers' Law Held Valid.**—The State Attorney-General on Dec. 17 announced that Supreme Court Justice Keogh at New Rochelle had, in a test case, sustained the constitutionality of the Eight-Hour Railroad Telegraphers' law passed last year.

The validity of the law was questioned in an action brought by Attorney-General Jackson against the company to recover the penalty of \$100 provided in the statute for each violation. The particular offence charged was that a tower man at Sterlington had been employed for 12 hours. The case will, it is stated, be carried to the United States Supreme Court.—V. 87, p. 1605, 1478.

**Gainesville (Ga.) Electric Ry.—Sale Feb. 20.**—Judge William T. Newman, in the United States Circuit Court at Atlanta on Dec. 23, ordered the sale of the property under foreclosure of the mortgage, for which the Knickerbocker Trust Co. of New York acts as trustee.

The sale, it is stated, will take place in front of the Court-House in Hall County, Ga., on Feb. 20. The amount due under the mortgage is reported as \$279,702.—V. 87, p. 1010.

**Haverhill & Amesbury Street Ry.—70% of the \$200,000 5-year Debenture 6% Notes, Due Dec. 1 1911, Deposited.**—The committee, consisting of Frederick J. Bradlee, Arthur Wainwright and William C. Williams, under date of Boston, Mass., Dec. 24, makes the following announcement:

There have been deposited over 70% of the outstanding issue and after Jan. 14 1909 the committee disclaims any further responsibility to the note-holders who have not deposited their notes with them, and will act with reference only to the interests of the deposited notes. See V. 87, p. 1089.

**Interstate Railways, Philadelphia.—Interest Payment.**—All interest payments due Jan. 1 on bonds of subsidiary companies, it is announced, have been provided for and will be paid promptly. Besides the United Railways 4s, these include Lebanon Valley 5s, Trenton Street Ry. 5s, and sixteen or eighteen other companies.—V. 87, p. 1420, 1238.

**Houston & Texas Central RR.—Called Bonds.**—The numbers of consolidated mortgage bonds, aggregating \$200,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 24 1909, will be found in an advertisement in last week's "Chronicle." The last previous call for bonds of this issue was made July 23 1908, covering 150 consols (not first mortgage bonds), payable Sept. 21 1908.—V. 87, p. 873.

**Kansas City Mexico & Orient Ry.—Line Opened.**—Through train service between Wichita, Kan., and Sweetwater, Tex., 432 miles, will, it is announced, begin on Jan. 3. Compare V. 87, p. 1420, 1301.

**Mattoon City (Ill.) Railway.—Receiver Discharged.**—A press dispatch on Dec. 28 announced the discharge of the receiver by the Coles County Circuit Court, the company resuming possession with Marshall E. Sampson of Chicago as President. Compare V. 87, p. 1664.

**Mexican Central Ry.—Payment of Interest on Bonds of New Company.**—See National Railways of Mexico below.—V. 87, p. 1664, 1530.

**Nashville Chattanooga & St. Louis Ry.—Bonds Called.**—Twenty bonds of \$1,000 each, Tracy City branch, Nos. 341-360, inclusive, which matured Jan. 1, will be paid on Jan. 2 at the Hanover National Bank, New York.—V. 87, p. 808, 678.

**National Railways of Mexico.—Payment of Interest on Prior Lien Bonds.**—The semi-annual interest due Jan. 1 on the prior lien 4½s will be paid on and after that date at the office of the company, 25 Broad St., on presentation of the temporary bonds for notation of such payment.

Holders of Central Trust Co. certificates of deposit for Mexican Central Ry. bonds under the plan of amalgamation and of Trust Company interim certificates for National Railways of Mexico prior lien bonds will be paid the interest due on the new bonds at the office of the trust company on presentation of the certificates of deposit.—V. 87, p. 1533, 1160.

**New England Investment & Security Co.—Change in Trustees.**—Nathaniel Thayer of Boston and William Skinner of Holyoke (both directors of the N. Y. N. H. & H. RR.) have resigned as trustees, their places being filled by A. Willard Damon of Springfield and Henry L. Higginson of Boston. These changes are explained as due to the recent decree of the Supreme Court of Massachusetts directing the N. Y. N. H. & H. RR. Co. to relinquish its interest in sixteen trolley lines in Massachusetts (compare V. 86, p. 1590, 1285).—V. 87, p. 167, 1664.

**New Jersey & Hudson River Railway & Ferry Co.**—*Redemption of Dividend Scrip.*—A copy of a circular at hand states that the scrip issued in lieu of the dividend for 1907 on the preferred stock was redeemable at the office of the United States Mortgage & Trust Co., this city, on and after Nov. 30, with interest at 6% from Jan. 1; or the holders, at their option within 30 days from Nov. 30, were entitled to receive preferred stock at par to the total amount payable on the scrip certificates, principal and interest. Compare V. 87, p. 1479.

**New York Central & Hudson River RR.**—*Consolidation of Trolley Interests.*—See New York State Railways below.—V. 87, p. 1664.

**New York New Haven & Hartford RR.**—*Two Representatives of the Company Resign as Trustees of New England Investment & Security Co.*—See that company above.

**Purchase of Bonds of Tarrytown White Plains & Mamaroneck Electric Ry.**—See that company below.

**Agreement as to N. Y. Terminals.**—A new agreement has been practically reached, though not as yet signed, between this road and the New York Central & Hudson River RR. regarding the terminal charges to be paid to the latter for the use of its tracks between Woodlawn and 57th St., N. Y. City, and also for the use of the Grand Central Station after its enlargement. The "New York Sun" of Dec. 28 said:

Payments for the trackage mentioned are to be on a pro rata basis, adjustable from time to time, and amounting to a payment of about 7 cents a passenger. The rental payments for the improved terminal are to be based upon the number of cars of the New Haven Co. using that terminal. Hitherto the New Haven road had to pay one-third of the maintenance charges for the Grand Central depot terminal, although not consulted about the vast improvements, which increased its one-third very materially.—V. 87, p. 1605, 1479.

**New York State Railways.**—*Consolidation—5% Preferred Stock Underwritten by Speyer & Co.*—The Guaranty Trust Co. has issued a circular addressed to the holders of Rochester Railway Co. 5% preferred stock, quoting a letter from Horace E. Andrews, President, informing holders that the consolidation of the various trolley lines which have been acquired by the New York Central & Hudson River RR. Co. and the Central Railway Syndicate is being perfected, with the approval of the Public Service Commission; the name of the new company will be the New York State Railways.

The Rochester Railway Co. preferred stockholders will, on or before March 31, receive 107½% in the new 5% cumulative first preferred stock of the new consolidated company, or par and accrued dividend in cash (the exchange having been underwritten by Speyer & Co.), provided the certificates of stock, properly endorsed, shall be deposited with the Guaranty Trust Co. of New York, as depository, or with the Fidelity Trust Co. of Louisville as the latter's agent, not later than Jan. 15.

The earnings of the consolidated company available for dividends on the new first preferred stock for each of the last two years, it is stated authoritatively, have been equal to about five times the amount required to pay same.

**Abstract of Letter from Pres. Horace Andrews, New York, Dec. 18 1908.**  
In compliance with your request, I beg to enclose herewith a copy of consolidation agreement between the Rochester Ry. Co., the Rochester & Sodus Bay Railway Co. and the Rochester & Eastern Rapid Railway Co., consolidating the three companies into one corporation to be known as the New York State Railways.

A stockholders' meeting of the Rochester Railway Co. has been called for Jan. 18 1909 for the purpose of submitting said agreement of consolidation to the stockholders for their action thereon.

The amount of capital stock of the new corporation is the aggregate of the capital stock of the three consolidating companies, namely, \$23,140,200, to be issued as follows:

**First Preferred Stock.**—Entitled to receive dividends at the rate of 5% (per annum), payable quarterly, such dividends to be cumulative; and to be first preferred both as to principal and dividends. Said first preferred stock may be increased only with the consent of the holders of two-thirds of the first preferred issued and outstanding, and if so increased the then owners of said first preferred shall have the right to take their proportionate shares of such increased stock. Said first preferred stock to be redeemable at option of company at 110 upon any dividend day after 30 days' previous notice to stockholders—\$3,862,500  
(a) In exchange for each share of the (\$3,000,000)  
pref. stock of Roch. Ry. Co., stock to the amount  
of \$107 50, or—\$3,225,000  
(b) In exchange for each share of the (\$750,000)  
pref. stock of Roch. & Sodus Bay Ry. Co., stock  
to the amount of \$85, or—637,500

**Second Preferred Stock.**—4,500,000  
In exchange for each share of the (\$3,000,000) common stock  
of the Roch. Ry. Co. (all except \$1,300 of which is owned by  
Roch. Ry. & Light Co.—Ed.), stock to the amount of \$150,  
making amount above stated.

**Common Stock.**—14,777,700  
In exchange for all of the common stock of Roch. & Sodus Bay  
Ry. Co. (\$1,100,000, of which \$660,000 owned by N. Y.  
Central RR. and \$440,000 by Central Railway Syndicate.—  
Ed.), and all of the stock of the Roch. & Eastern Rapid Ry.  
Co. (\$15,290,200, of which \$9,174,120 owned by N. Y.  
Cent. RR. and \$6,116,080 by Central Ry. Syndicate.—Ed.)

[Note.—The Rochester Railway & Light Co., the present owner of the (common) stock (i. e., \$2,998,700 out of \$3,000,000.—Ed.) of the Rochester Railway Co., heretofore (in 1904) executed a general mortgage (for \$16,000,000) upon all of its property, including the stock in question. This (common) stock is now deposited with the trustee named in such mortgage, and is subject to the lien of that mortgage. To meet this situation, it is proposed that the purchase price shall not be paid until the (common) stock is free from the lien of this mortgage, but that such purchase price shall be placed in escrow ready to be delivered whenever the proper arrangements can be made freeing the stock from its present lien. The Mohawk Valley Co. is the owner of 80.41% of the stock of the Rochester Railway & Light Co., and the New York Central & Hudson River RR. Co., as the owner of 60% of the stock of the Mohawk Valley Co., is to a large extent dealing with itself in this matter. Condensed from statement made by Public Service Commission in July 1908.—Ed.]

To those accepting the first preferred stock of the new corporation in exchange, adjustment of interest to be made so that they shall suffer no loss in dividends. (Any dividends declared on the Rochester Ry. Co. preferred stock in the meantime to be paid as usual to the registered holders.)

**New Mortgage.**—Except with the consent of the holders of two-thirds of the said first preferred stock, the bond issue of the consolidated company shall not exceed \$35,000,000, and no part of such bond issue exceeding \$5,000,000, except for refunding existing mortgage bonds, shall be issued unless the net income of the consolidated corporation shall, after deducting all charges, plus the interest on any additional bonds that it may be desired

to issue, annually have equaled at least 1 1/4 times the amount of the dividend charge on such first preferred stock in each of the two years immediately preceding the issue of such additional bonds.

**Controlled Properties.**—The Rochester & Eastern Rapid Ry. Co. lately (V. 87, p. 286) increased its capital stock from \$1,500,000 to \$15,290,200, and with such increased stock, namely, \$13,790,200, purchased of the New York Central & Hudson River RR. Co. and the Central Railway Syndicate, at par, the stocks of the—

Schenectady Railway Co. \$2,050,000 50% thereof

Utica & Mohawk Valley Railway Co. 7,500,000 100% "

Oneida Railway Co. 1,922,700 98 13% "

Syracuse Rapid Transit Railway Co. 2,317,500 57 94% "

Such stock ownership, now held by the Rochester & Eastern Rapid Railway Co., will, on the consummation of the consolidation, pass to the consolidated company. (The aforesaid blocks of stock were owned by the Mohawk Valley Co., and in the liquidation of that company were turned over to the N. Y. C. & H. R. RR. and the Central Railway Syndicate. Compare V. 87, p. 545.—Ed.)

**Control of Company.**—The N. Y. C. & H. R. RR. Co. and the Central Railway Syndicate, as the owners of all of the common stock, namely, \$1,100,000, of the Rochester & Sodus Bay Ry. Co., and all the stock, namely, \$13,790,200, of the Rochester & Eastern Rapid Ry. Co., will, under the terms of the consolidation agreement, take the common stock of the new corporation in exchange therefor, so that the first preferred stock of the new corporation will have back of it the entire investment of the N. Y. C. & H. R. RR. Co. and the Central Railway Syndicate, not only in the consolidating companies, but also in the Schenectady, Utica, Oneida and Syracuse properties.

(Signed) HORACE E. ANDREWS, President.

**Further Plans.**—The Public Service Commission in July 1908 said (see also Mohawk Valley Co., V. 87, p. 545):

The next step (after the merger with the N. Y. State Rys. of the Rochester & Suburban Ry., stock \$420,000; the Rochester El. Ry., stock \$200,000; and the Ontario Light & Traction Co., stock \$100,000; and the increase of the stock of the N. Y. State Rys. from \$23,140,200 to \$23,860,200 in exchange for the \$720,000 stock of those companies.—Ed.) is to be as follows: The consolidated company (the New York State Railways), succeeding to the Rochester & Eastern Rapid Ry. Co., would be the owner of the total capital stock of the Oneida Ry. Co. and the Utica & Mohawk Valley RR. Co., except \$300 in amount of the Oneida Ry. Co., which it is proposed to acquire. Upon the acquisition of this stock by the consolidated company, it then being the owner of the total capital stock of the two companies, it is proposed to merge the same with the consolidation and thus extinguish these two companies and reduce the number of companies to three, namely, Schenectady, Syracuse Rapid Transit and the Consolidated. The results of such merger are shown graphically in the table hereto annexed. This completes the series of operations definitely projected, although it is understood that after the consolidation mentioned, the consolidated company will apply for leave to issue a general first lien refunding mortgage upon its consolidated properties.

Table Showing Names of Companies, Capital Stock of Each, and Ownership of Same after Consolidation of the Rochester & Eastern Rapid Ry. Co., Rochester Ry. Co., Rochester & Suburban Ry. Co., Rochester & Sodus Bay Ry. Co., Rochester Electric Ry. Co., and Ontario Light & Traction Co.

Name—	Total Capital Stock.	N. Y. C. & Central Ry. H.R.R.R. Co. Syndicate.	Amount Held by By Others.	N. Y. State Railways.
Schenectady Ry. Co.	\$4,100,000	-----	\$2,050,000	\$2,050,000
Oneida Ry. Co.	2,000,000	-----	300	1,922,700
Utica & Mohawk Ry.	7,500,000	-----		7,500,000
Syracuse R. T. Ry.	4,000,000	-----	1,600,572	2,317,500
N. Y. State Rys.	23,860,200	\$13,276,180	\$6,826,320	3,757,700
Total.	\$41,460,200	\$13,276,180	\$7,408,572	\$13,790,200

Note.—Of the total stock, the Oneida Ry. treasury will hold \$77,000 and the Syracuse Rapid Transit treasury \$81,928.

Table Showing Names of Companies, Capital Stock of Each, and Ownership of same after Merger of Utica & Mohawk Valley Ry. Co. and Oneida Railway Co. with Consolidated Company (New York State Railways Co.).

Name—	Total Capital Stock.	Consolid'd Company.	Others.	N. Y. C. & Central Ry. H. R. RR. Syndicate.
Schenectady Ry. Co.	\$4,100,000	\$2,050,000	\$2,050,000	-----
Syracuse R. Tr. Co.	4,000,000	2,317,500	1,600,572	-----
Consolidated Co.	23,860,200	-----	3,757,700	\$13,276,180
Total.	\$31,960,200	\$4,367,500	\$7,408,272	\$13,276,180

Note.—\$81,928 Consolidated stock will be in the Syracuse Rapid Transit treasury. The Central Railway Syndicate holding, \$6,826,320, it is understood, will be wholly common stock.—Ed.

**Norfolk & Southern Ry.**—*Receivers' Certificates Authorized.*—Federal Judge Waddill at Norfolk, Va., on Dec. 29 authorized the receivers to sell, at not less than 98%, \$1,000,000 6% receivers' certificates having a prior lien on the property, for the purposes stated in V. 87, p. 1414, 1479, 1605.

**Proposed Offering—Earnings.**—Swartwout & Appenzellar, New York, have purchased the entire issue of \$1,000,000 one-year 6% receiver's certificates, and will shortly offer the unsold portion to the public, probably at 100 3/4 and interest. These certificates are due Dec. 29 1909, but are subject to call after six months on 30 days' notice at par and interest, or may be renewed for one year, at the option of the receivers. Denomination \$1,000. Interest J. & D. A circular says:

Authorized by the Circuit Court of the United States and by court order expressly placed ahead of the \$14,000,000 outstanding "first and refunding" 5% bonds and all subsequent liens, and made a charge on the surplus revenues of the company. The order further provides that any subsequent issue of receiver's certificates in excess of \$500,000 additional shall be subordinate in rank and lien to this \$1,000,000 issue.

The only securities which rank ahead of these receiver's certificates are \$3,617,997 prior liens and equipment obligations, the interest charges on which are about \$215,000 per annum. The report of the receivers show:

*Net Earnings (after taxes) for Three Months Ended Nov. 30 1908.*

September. October. November. Total 3 Months.

\$52,919 63 \$57,764 59 \$64,204 56 \$174,888 78

This would indicate \$699,555 net for a full year, or more than three times the interest charges on the securities which outrank the receiver's certificates. Compare V. 87, p. 1414, 614.—V. 87, p. 1605

**Old Colony RR.**—*New Stock.*—The Massachusetts Railroad Commission has been requested to sanction the issue of \$500,000 additional capital stock to provide for improvements and for floating debt incurred therefor.—V. 86, p. 1101.

**Public Service Corporation of New Jersey.**—*First Dividend by Subsidiary.*—See Public Service Ry. below.—V. 86, p. 1410.

**Public Service Ry. (New Jersey).**—*First Dividend by Subsidiary of Public Service Corporation.*—“A dividend” of 2-3 of 1% was paid Dec. 31 on the \$37,114,800 stock to holders of record on that day. The company is controlled by the Public Service Corporation through ownership of stock.—V. 85, p. 406.

**Railways Co. General.**—*Stock Reduced.*—The stockholders voted Dec. 28 to decrease the capital stock from \$700,000 to \$500,000. Compare V. 87, p. 1664.

**Rochester & Eastern Rapid Ry.**—*Consolidation.*—See New York State Railways above.—V. 87, p. 545.

**Rochester Railway.**—*Offer to Holders of Pref. Stock.*—See New York State Railways above.—V. 79, p. 213.

**Rochester Railway & Light Co.**—*Merger of Controlled Property.*—See New York State Railways above.—V. 86, p. 1345.

**Rochester & Sodus Bay Ry.**—*Consolidation.*—See New York State Railways above.—V. 75, p. 395.

**St. Louis & San Francisco RR.**—*Bond Offering.*—Speyer & Co., New York, announce, by advertisement on another page, that, having sold a large amount of the present issue of \$30,000,000 General Lien 15-20-year 5% gold bonds, dated May 1 1907, they offer the balance at 89½ and accrued interest to date of delivery, to net about 6%. The subscription lists will be opened on Jan. 5 and will be closed at 3 p. m. or earlier on the same day. The total issue of these bonds is limited to \$109,850,400, and they are to be issued chiefly for refunding purposes. It was stated on Thursday that in view of the large advance sales, Speyer & Co. could not make any more firm sales, and would only receive applications for the bonds subject to allotment on Jan. 5. The new bonds are quoted on the curb at 90¼, or ¾% premium over the issue price.

Bonds dated May 1 1907 and due May 1 1927, but redeemable as an entire issue, but not any part thereof, on sixty days' notice at 102½ and interest on any interest day prior to May 1 1922; and at par and interest on May 1 1922, or, on any interest day subsequent thereto. Interest payable May 1 and Nov. 1. Principal and interest payable in New York in U. S. gold, or, at the holder's option, in London, in sterling, at the rate of \$4.86 per pound sterling; in Frankfort-o-M or in Berlin, in reichsmarks, at the rate of M. 4.20 per dollar; in Amsterdam, in guilders, at the rate of fls. 2.48 per dollar; and in francs, at the rate of fr. 5.16 per dollar. Principal and interest payable without deduction for any tax or taxes which the company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, county or municipality therein. Denomination \$1,000 (also at co's option, \$100) c\* &\*. Bankers' Trust Co., N. Y., and N. A. McMillan, trustees.

Subscriptions will be received simultaneously in London and in Amsterdam, and also by the Mercantile Trust Co., A. G. Edwards & Sons and Francis Bro. & Co., St. Louis; Henry & West and Newburger, Henderson & Loeb, Philadelphia; Alex. Brown & Sons, Baltimore; Citizens' Savings & Trust Co., Cleveland; P. J. Goodhart & Co., Cincinnati; Union Trust Co., Pittsburgh, and Illinois Trust & Savings Bank; Chicago.

**Abstract of Letter from B. F. Yoakum, Chairman Executive Committee, Dec 24 1908.** (Compare V. 84, p. 1488.)

These \$30,000,000 bonds are issuable under the mortgage as follows: Reimbursement of capital expenditures (including payment of floating debt incurred for improvements, &c.) \$10,000,000 Refunding like amount of St. Louis Memphis & Southeastern RR. Co. bonds maturing June 1 1909 15,530,000 Being part of \$6,500,000 for refunding like amount of St. Louis & San Francisco RR. 2½-year 5% gold notes 3,470,000 To aid in refunding under Section 3, Article Two, of the mortgage 1,000,000

On or before June 1 1909 the "general lien" bonds will become, upon redemption of the St. Louis Memphis & Southeastern RR. Co. 4½% bonds now covering the same, a first mortgage on 665.20 miles, subject to only \$489,125 existing bonds, for the redemption of which "general lien" bonds are reserved. The main line of the St. Louis Memphis & Southeastern, extending from St. Louis to Memphis, is rapidly becoming one of the most important and profitable of the Frisco lines, owing to its density of traffic and economy of operation. The mortgage covering this mileage is also a first lien on 37 locomotives, 29 passenger and 1,272 freight and other cars.

**Purposes for Which the Remaining \$79,850,400 General Lien Bonds May Be Issued** (Compare V. 84, p. 1488).

Refunding outstanding bonds and notes (all but \$1,065,500 maturing on or before Oct. 1 1913)	\$26,070,400
Refunding outstanding equipment notes	11,539,000
To aid in refunding outstanding bonds and notes above mentioned (Sec. 3, Art. Two)	4,000,000
Refunding after June 1 1909 future issues of equipment notes at 60% of their face value (remaining 40% to be paid out of income)	5,000,000
Additions and improvements subsequent to July 1 1909 (\$2,500,000 per annum until June 30 1911, \$3,000,000 per annum thereafter)	28,241,000
New mileage after June 1 1909 (at not exceeding \$1,000,000 per annum)	5,000,000

**Mileage Covered by General Lien Mortgage** (See map, pages 118 and 119 of "Railway and Industrial Section."—Ed.)

On or before Oct. 1 1913 this mortgage will practically become a first lien on 1,526.45 miles, made up as follows: St. Louis Memphis & Southeastern RR. (\$16,000,000 bonds maturing June 1 1909) 665.20 St. Louis San Francisco & New Orleans RR. (\$6,125,000 notes maturing Dec. 1 1909) 232.74

Hope, Ark., to Ardmore, Okla., on the Rock Island and Santa Fe lines. Also a first lien on 30 locomotives, 16 passenger and 51 freight and other cars.

Colorado Southern New Orleans & Pacific RR. (\$7,500,000 notes maturing Jan. 1 1911) 309.36

Houston, Tex., via Beaumont, to Port Allen, opposite Baton Rouge, with branches to Buna, Tex., and Crowley, La., with trackage rights over the Illinois Central RR. from Baton Rouge into New Orleans. Includes 7 locomotives, 4 passenger and 276 freight and other cars, and trackage rights over 148.20 miles of road.

Arkansas Valley & Western Ry. (\$4,000,000 notes maturing Feb. 1 1912) 175.25

A. V. & W. Junction to Avard, Okla., with 5 locomotives, and 454 freight and other cars.

Ozark & Cherokee Central RR. (\$2,880,000 bonds maturing Oct. 1 1913) 143.90

Fayetteville, Ark., to Okmulgee, Okla., with 3 locomotives, 2 passenger and 47 freight and other cars.

Total miles 1,526.45

The "general lien" mortgage is also a lien (subject to not exceeding \$85,000,000 refunding 4% bonds) on additional 2,604.42

Total 4,130.87

It is a further lien on the stock of, and leasehold interest of the company in the Kansas City Fort Scott & Memphis Ry., and Kansas City Memphis & Birmingham RR. Co., aggregating 1,199.62

Grand total miles 5,330.49

**Note.**—On or before Jan. 1 1911 the trustees, but only with the approval of Speyer & Co., may release the main line and branches of the Colorado Southern New Orleans & Pacific RR. from the lien of the mortgage, in which event \$8,094,000 of the "general lien bonds" reserved for refunding the underlying securities upon said main line and branches, instead of being used for such refunding, will be added to the aggregate amount of bonds issuable for additions, improvements and betterments, but will only be issued after July 1 1918 at a rate not exceeding \$3,000,000 per annum.

The "general lien" bonds are further secured (subject to \$11,539,000 of serial equipment notes) on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight &c. cars.

The surplus of the company (exclusive of the Chicago & Eastern Illinois RR.) for the year ended June 30 1908 (a period of universal depression), after providing for all fixed charges, taxes, rentals, &c., amounted to \$453,066; for the year ended June 30 1907 amounted to \$4,158,583. The average surplus for the four fiscal years 1905 to 1908, both inclusive, was \$1,987,728.

At the present time business is showing a steady improvement, the estimated gross earnings for the first three weeks of December being \$230,490 in excess of the same period last year. There is every reason to believe that this will continue. Even in 1907-08, a year of the most adverse conditions, the earnings were in excess of all fixed charges, while in years of normal activities the company has always shown a large surplus. This will grow larger as the country develops. It is in this section that the growth of immigration and of agricultural development is most marked. It should also be borne in mind that a portion of the new mileage is only now coming into full operation.

**Speyer Representative for Board.**—It is understood that Hans Winterfeldt of the firm of Speyer & Co. will shortly be made a director.

**Offer to Holders of St. Louis Memphis & Southeastern 4½% Bonds due June 1 1909.**—The bankers are prepared to accept these bonds maturing June 1 next at par and accrued interest in payment for the bonds now offered.—V. 87, p. 1480, 1421.

**Schenectady Railway.**—*Control.*—See New York State Railways above.—V. 83, p. 214.

**Seaboard Air Line Ry.**—*Offering of Prior Lien Receivers' Certificates.*—Sutro Bros. & Co., New York, are offering, by advertisement on another page, at 99 and interest, at which price the yield is 5¾%, the unsold portion (about \$500,000) of an issue of 5% receivers' certificates, series "C," dated Jan. 1 1909, and having a lien prior to the \$12,775,000 first mortgage bonds. These certificates mature Jan. 1 1912 and are redeemable at any time after July 1 1909 at par and interest upon order of Court; interest payable Jan. 1 and July 1. The total amount authorized is \$4,250,000, but all except the amount now offered have been sold. Certificates rank equally in every respect with the series "A," amounting to \$3,000,000, and series "B," amounting to \$260,000. See receivers' statement, V. 86, p. 1591.

**Receivers' Statement.**—Income of Seaboard Air Line properties for calendar years:

	Year 1908 (2 Mos. Est.)	Year 1909 (Est.)
Gross earnings	\$15,197,942	\$16,000,000
Operating expenses	11,260,599	11,600,000
Net earnings	\$3,937,343	\$4,400,000
Deductions—Taxes and rentals	\$700,000	\$700,000
Interest on car trusts	346,780	300,220
Interest on underlying bonds	1,504,400	1,504,400
Interest on 3-year collateral trust 5%	233,200	233,200
Balance applicable to interest on all receivers' cts.	\$1,152,963	\$1,662,180
Interest on receivers' certificates issued	106,430	408,100
Interest on receivers' cts., incl. present issue	—	408,100
Surplus (estimated or partly estimated)	\$1,046,533	\$1,254,080

—V. 87, p. 1605, 1480.

**Syracuse Rapid Transit Ry.**—*Control.*—See New York State Railways above.—V. 87, p. 546.

**Tarrytown White Plains & Mamaroneck Ry.**—*Notice to Holders of First Mortgage 5% Bonds.*—Sutro Bros. & Co., 44 Pine St., New York City, referring to the previous advertisements on the above bonds, urgently request all holders of the same to communicate with them without delay with reference to a proposed plan.

**Purchase of Bonds.**—We understand that it is true that the New York New Haven & Hartford RR. Co., by purchase of a majority of the bonds, has practically acquired control of this former subsidiary of the Third Avenue Street RR. of New York.—V. 87, p. 1239, 1012.

**Toledo (O.) Railways & Light Co.**—*Former President Re-Elected.*—Albion E. Lang, who in November 1902 withdrew from the presidency in favor of Henry A. Everett, has again been elected President.

**Interest Payment.**—The committee, which now represents about \$4,400,000 of the \$4,800,000 first 4s (in default since July 1 1908), has provided the funds, about \$150,000, required to meet the January interest on the underlying bonds.—V. 87, p. 416, 347.

**United Power & Transportation Co.**—*Officers.*—Remi Remont having resigned as Vice-President, Secretary and Treasurer T. W. Grookett has been elected Treasurer; W. A. Rosen, Assistant Treasurer and John W. Goodwin, Secretary. No Vice-President elected. Compare Interstate Railways above and V. 87, p. 677, 812, 873, 1238.—V. 86, p. 338.

**Utica & Mohawk Valley Ry.**—*Control.*—See New York State Railways above.—V. 81, p. 508.

**Wabash RR.**—*Dividends on A and B Debentures.*—The directors have declared a (semi-annual) dividend of 3% on the debenture "A" bonds and a dividend of 1% on the "B" bonds, payable Jan. 2. Six months ago no payment was made on either issue.

**Dividend Record of A and B Debentures (Per Cent.)**

1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.	1909.
"A" bonds.	1	0	6 yearly.	0	0	July, 6 Jan., 3	Jan., 3
"B" bonds.	0	0	None.	0	0	July, 1 Jan., 1	Jan., 1

Compare V. 86, p. 53.—V. 87, p. 1665, 1609.

**Washington Water Power Co., Spokane, Wash.**—\$3,000,000

**Notes Called for Payment.**—The \$3,000,000 6% gold notes dated July 1 1908 and due July 1 1911 have been called for payment at par and interest on July 1 1909 at the Bankers' Trust Co., 7 Wall St., New York City.

**Offer to Exchange Said Notes for First Refunding 5s.**—Lee, Higginson & Co., Boston, New York and Chicago, and Mofat & White, 5 Nassau St., New York, having bought from the company \$3,000,000 of its proposed new issue of first refunding mortgage 5% gold bonds, to be dated July 1 1909 and due July 1 1939 (described in V. 87, p. 1358), announce, by advertisement on another page, that they will exchange said notes (called for payment) for an equal amount of the



last), comparing with 7% paid in 1907. The company in 1905 paid 5%; ever since 7% annually.—V. 86, p. 1592.

**New York Transportation Co.—Bond Issue.**—The directors, we understand, have under consideration the advisability of placing on the property a first mortgage for an amount between \$2,000,000 and \$3,000,000, to provide for the equipment of the company's plant and cabs for the use of gasoline instead of electricity as the motive power.—V. 80, p. 2224.

**North Georgia Electric Co.—Purchased.**—The "Atlanta Constitution" of Dec. 10 said:

It was learned at the meeting of the Board of County Commissioners yesterday that the property of the North Georgia Electric Co. has been purchased from the receivers by C. Elmer Smith, of the S. Morgan Smith Co. of York, Pa. The County Board granted Mr. Smith the right to install poles and furnish power to factories which are near the city limits. Mr. Smith is the President of the company which owns the Bull Sluice plant.—V. 85, p. 1272.

**Osceola Consolidated Mining Co.—Dividend Increased.**—The directors have declared a semi-annual dividend of \$4 a share, contrasting with \$2 six months ago. A year ago the dividend was passed.—V. 87, p. 1014, 938.

**Phelps, Dodge & Co., Inc.—Consent of Stockholders Obtained.**—The holders of more than 99% of the stock of the constituent companies have sent in their certificates to be exchanged, per plan in V. 87, p. 1536, 1608, 1667.

**Pope Manufacturing Co.—Payment of Notes Anticipated.**—The company will on Jan. 2 anticipate the payment of the \$267,000 6% mortgage notes issued under the plan of reorganization (V. 87, p. 350) due Aug. 1 1911. This will leave \$533,000 notes outstanding, of which \$266,000 mature Aug. 1 1909 and the balance on Aug. 1 1910. Subscribers to the notes are called upon for the payment of the balance of their subscriptions on Jan. 2 1909.—V. 87, p. 1608, 1360.

**St. Charles & St. Louis County Bridge Co.—Successor Company.**—See St. Louis & St. Charles Bridge Co. below.—V. 86, p. 669.

**St. Louis & St. Charles Bridge Co.—Reorganized Company.**—This company was incorporated on Dec. 22 with \$200,000 capital stock in shares of \$100 each as successor of the St. Charles & St. Louis County Bridge Co., whose toll bridge over the Missouri River at St. Charles was bid in at foreclosure sale on Feb. 29 1908 for \$300,000, for the bondholders. (V. 86, p. 669). "St. Louis Globe Democrat" says:

The stockholders will meet in a few days to organize. The stock of \$200,000 will later be supplemented by a bond issue of \$200,000. The former company had \$400,000 worth of stock and \$400,000 worth of bonds. The bridge cost about \$400,000 to build.

**United States Rubber Co.—Bonds Offered.**—J. & W. Seligman & Co. of New York and Kidder, Peabody & Co. of Boston offered this week (see advertisement on another page) a portion of the present issue of \$15,000,000 of 10-year 6% collateral trust sinking fund gold bonds, dated Dec. 1 1908 and due Dec. 1 1918, but redeemable at 105 and interest on any interest day on 21 days' notice. Annual sinking fund, \$500,000. Denominations: coupon bonds, \$1,000; registered bonds, \$5,000 and \$10,000 each. Central Trust Co. of New York, trustee. The greater part of this issue having been sold, the balance were offered at 101½ and accrued interest, at which price they yield 5.80%. Interest payable June 1 and Dec. 1. It was announced on Wednesday that the subscriptions had been so large that no further applications would be received. The bonds are selling at about 1¼% premium, and it is believed that applicants will be allotted only a small proportion of the amount applied for. The advertisement is inserted in the "Chronicle" as a matter of record.

**Abstract of Letter from John J. Watson Jr., New York, Dec. 23 1908**

Of the \$20,000,000 bonds, \$5,000,000 are reserved for future issue. The remaining \$15,000,000 have been sold; the proceeds to be applied to the repayment of \$8,000,000 United States Rubber Co. 5% collateral funding gold notes (to be called for payment on March 15 1909) and of \$4,500,000 Boston Rubber Shoe Co. 5% debentures (which are also to be called for payment on March 15 1909); the remainder of the proceeds will go to increase the working capital of the company and its subsidiaries.

The company owns the stocks of various subsidiary companies. It owns also two-thirds of the capital stock of the General Rubber Co.; the other one-third being owned by the Rubber Goods Mfg. Co., of which latter company substantially all of the common stock and over three-fourths of the preferred stock is owned by the United States Rubber Co. The value of the real estate and plants of the U. S. Rubber Co. and the Rubber Goods Mfg. Co., and their subsidiaries, is estimated at upwards of \$21,000,000. The quick assets of the U. S. Rubber Co. and subsidiaries (including its proportion of the quick assets of the Rubber Goods Mfg. Co. with its subsidiaries), after deducting all liabilities of every kind, except the new bonds, will exceed \$26,000,000.

The surplus net earnings of the company and its subsidiaries applicable to dividends for fiscal years ending March 31 were:

1908 \$3,553,556 1907 \$4,590,383 1906 \$3,881,270

These figures include only such part of the earnings of the Rubber Goods Mfg. Co. as has been paid out in dividends; if its undistributed annual surplus earnings be taken into consideration, the above earnings would be increased from \$500,000 to \$900,000 per annum.

The interest on the \$15,000,000 new bonds amounts to \$900,000 per annum; for the fiscal year ending March 31 1908 we estimate that the net earnings of the U. S. Rubber Co. and its proportion of the earnings of its subsidiaries will exceed \$5,000,000, being over five times the amount of the annual interest thereon.

**Stock, &c., Pledged to Secure the \$20,000,000 New Bonds.**

a. Shares of stock of certain subsidiary companies aggregating \$44,426,300 par value. The combined book surplus of these companies aggregates a further sum of \$13,602,164.

b. \$2,000,000 stock of the General Rubber Co.; subject, however, to the prior pledge thereof as security for an issue of \$9,000,000 General Rubber Co. bonds, and for any refunding thereof.

c. All additional shares of stock of any of said subsidiaries hereafter acquired by United States Rubber Co.

d. All obligations, mortgages and liens of the subsidiary companies of whose capital stock the greater part shall be pledged under the trust indenture, so far as such obligations are owned by the United States Rubber Co. (except the \$9,000,000 General Rubber Co. bonds or any securities issued to renew the same.)

The company covenants that, except with the consent of the trustee, (1) no company of whose shares the greater part is so pledged will dispose of, mortgage or encumber any of its real estate or plants, or will permit any lien or charge to be placed thereon, unless the proceeds of the sale of such property be deposited with the trustee or unless such mortgages or

liens shall be subjected to the lien of said indenture; (2) that none of said companies shall market or dispose of any bonds, notes or obligations made or guaranteed by it, except for the acquisition of additional properties, or except in the case of notes or obligations in the usual course of business, and also that none of said companies will increase its capital stock, unless the proportionate part of such increase be delivered to and pledged with the trustee. The U. S. Rubber Co. covenants, further, that its quick assets and those of its subsidiary companies determined under the trust indenture shall at all times exceed the aggregate indebtedness of the said companies, similarly determined, other than these new bonds, by an amount equal to 130% of the face of such bonds at the time outstanding.

**Notes and Debentures to Be Paid March 15 1909—Offer to Holders.**—The firms above named inform the holders of the United States Rubber Co. collateral funding 5% gold notes and Boston Rubber Shoe Co. 5% debentures, both of which issues are to be called for payment on March 15 1909, that said securities, with all unmatured coupons attached, will be accepted in payment from purchasers of above bonds at par and accrued interest to March 15 1909, less discount for the unexpired time to March 15 1909 at the rate of 3% per annum.—V. 87, p. 1483, 1425.

**United States Steel Corporation.—Officers.**—William B. Dickson, Second Vice-President, has been elected First Vice-President to succeed James Gayley, who resigned. Mr. Dickson is succeeded by David G. Kerr of Pittsburgh.—V. 87, p. 1538, 1425.

**Youngstown (O.) Sheet & Tube Co.—Increase of Capital Stock.**—A press dispatch from Youngstown says that the directors have decided to increase the capital stock from \$6,000,000 to \$10,000,000.

Moffat & White, New York, and Lee, Higginson & Co. of Boston, New York and Chicago, jointly offer \$3,000,000 of Washington Water Power Co.'s new issue of first refunding mortgage 5% bonds, due 1939, retiring a like amount of 6% notes due 1911, called for payment July 1st 1909. Full particulars are printed in the advertisement on another page and detailed reference is made to the company's action in our "Investment News" department to-day.

N. W. Harris & Co., bankers, this city, advertise choice bonds for conservative investment in to-day's issue which will appeal particularly to the requirements of investors, banking institutions and trustees of estates. The selection is taken from over one hundred issues which the firm owns, and includes municipal, railroad and corporation bonds yielding a return of 3.45% to 5.08%.

The list of corporations upon the securities of which the Trust Company of America, as fiscal agent, will pay interest and dividends on Jan. 1, or during that month, is especially large, and means the disbursement of several million dollars. It is interesting to note that this list of the Trust Company of America is constantly increasing in length. See advertisement on another page.

J. K. Rice Jr. & Co., of 33 Wall St., New York, are advertising in to-day's issue a special January list of a hundred or more securities which they will buy, sell or quote. Inquiries are invited. The firm are specialists in guaranteed stocks, bank and trust company stocks, unlisted and inactive securities.

Swartwout & Appenzellar, bankers, 44 Pine St., and First National Bank Building, Chicago, are making a specialty of railroad terminal bonds yielding the investor from 4½ to 5½%. Their special "Terminal Circular M" will be mailed upon request. See advertisement on another page.

Spencer Trask & Co., this city, have prepared four useful circulars which they will be pleased to mail individual investors and institutions upon application. The contents and purpose of these circulars are described in the advertisement of the firm elsewhere in this issue.

The firm of J. Thomas Reinhardt, 34 New St., this city, announces that it has opened a new department for the transaction of business in railroad notes, all unlisted securities, guaranteed stocks, bank and trust company stocks and investment bonds.

Wm. W. Lucas, 421 Chestnut St., Philadelphia, dealer in investment securities, and a member of the Philadelphia Stock Exchange, is sending to his friends copies of a hand-some diary in undressed leather for the year 1909.

Miller & Co., bankers and brokers, 29 Broadway, have removed their Chicago branch office from the Board of Trade Building to the ground floor of the Woman's Temple, 186 La Salle St. Benbury B. Hunter is Manager.

Frederic H. Hatch announces that Mr. Arthur C. Badeau and Mr. Charles N. Daly have been admitted as partners, and the business will hereafter be conducted under the name and style of Frederic H. Hatch & Co.

C. E. Hovey, San Francisco, Cal., is offering for sale bonds of the Palace Hotel Co., San Francisco, American River Electric Co., Monterey & Pacific Grove Ry. and Oakland Traction Co.

The attention of our readers is invited to the list of railroad and industrial bonds offered in to-day's advertisement of Lee, Higginson & Co. of Boston, New York and Chicago.

It is announced that John W. James Jr., heretofore connected with Wrenn Bros. & Co., has become manager for Megargel & Co.

Rhoades & Co., members New York Stock Exchange, announce the removal of their office from 7 Wall Street to 45 Wall Street, second floor.

Mr. E. Bunge, dealer in investment securities, has removed from 42 Broadway to enlarged offices in the Commercial Cable Bldg., 20 Broad St.

# The Commercial Times.

## COMMERCIAL EPITOME.

Thursday Night, December 31st 1908.

Practically the same conditions as recently have existed during the past week. Holiday trade has been good. Regular wholesale business has been somewhat slow, as usual towards the close of the year. Merchandise transactions during 1908 were smaller than in 1907 or 1906, but since the Presidential election, and even before that event, confidence has been slowly growing. Crops are good and prices generally steady.

LARD on the spot has been stronger, with a somewhat larger demand, partly, however, on speculation. Offerings have been light and the strength of the grain markets has also had a bracing effect on lard. A firm future market at the West has also had some influence. Some sales have been reported of late for export. Prime Western 9.90c. and City 9 $\frac{3}{4}$ c. Refined lard has been stronger for Continent and unchanged for other grades. There has been a moderate demand and offerings have been light. Refined Continent 10c., South America 10.60c. and Brazil in kegs 12c. The speculation in lard futures at the West has been moderately active, with prices firm in the main with grain. Packers have bought at times and there has been more or less commission-house buying.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.52 $\frac{1}{4}$	9.50	9.47 $\frac{1}{2}$	9.45		
May delivery	Holl-day.	9.75	9.67 $\frac{1}{4}$	9.70	9.70	Holl-day.
July delivery		9.85	9.80	9.82 $\frac{1}{4}$	9.82 $\frac{1}{4}$	day.

PORK on the spot has been quiet but firm with offerings light. Mess \$16.50@\$17, clear \$20@\$23 and family \$17.50@\$18.50. Beef has been extremely dull, but with offerings and supplies light, prices have remained firm. Mess \$12.50@\$13, packet \$14@\$14.50, family \$16@\$16.50 and extra India mess \$24.50@\$25. Cut meats have been moderately active and generally steady. Pickled hams 9c. and pickled bellies 8 $\frac{3}{4}$ @10c. Stearines have been fairly active and firm. Oleo 10 $\frac{1}{2}$ c. and lard 10 $\frac{1}{2}$ @11c. Tallow has been dull but strong at 5 $\frac{1}{2}$ c. for City. Butter has been moderately active and firmer; creamery extras 32 $\frac{1}{2}$ @33c. Cheese has been quiet and steady; State, f. c., small, Sept. fancy, 14c. Eggs have been dull and easier; Western firsts 31c.

OIL.—Cotton-seed has been irregular, but on the whole steady, with a larger demand. Winter 45@46 $\frac{1}{2}$ c. and summer white 40 $\frac{1}{2}$ @44c. Linseed has been stronger, owing to a larger demand and a rise in the price of seed. City, raw, American seed, 50@51c., boiled, 51@52c., and Calcutta, raw, 70c. Lard has been dull, but stronger, owing to small supplies and the strength of the raw material. Prime 76@78c. and No. 1 extra 51@53c. Olive has been quiet and firm at \$1@\$1.40. Cocoanut has been dull but firm on light offerings. Cochin 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. and Ceylon 6 $\frac{1}{2}$ @7c. Peanut has been quiet and steady at 65@80c. Cod has been moderately active and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet but firmer. Rio No. 7 6 $\frac{5}{8}$ @6 $\frac{1}{2}$ c. and Santos No. 4 7 $\frac{3}{4}$ @8c. West India growths have been more active, with prices steady; fair to good Cucuta 8 $\frac{1}{4}$ @9 $\frac{1}{4}$ c. The speculation in future contracts has been more active and prices have risen moderately, owing to buying by commission houses on the cheapness of the price and also because there is believed to be an extensive short interest in existence on hedges which will be forced to cover should prices advance much further. Strong cables have also had some effect and so has a report that there is a possibility that an import duty will be imposed.

### The closing prices were as follows:

January	5.50c.	May	5.60c.	September	5.35c.
February	5.55c.	June	5.50c.	October	5.30c.
March	5.60c.	July	5.45c.	November	5.30c.
April	5.60c.	August	5.40c.	December	

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. There has been a small export business done of late in refined and prices have been firm. Granulated 4.50@4.55c. Teas have been firm and in good demand. Spices have been firm with a moderate demand for small lots. Hops have been dull and steady.

PETROLEUM.—Refined has been firm and active. Barrels 8.50c., cases 10.90c. and bulk 5c. Gasolene has been in good demand and firm; 86-degrees, in 100-gallon drums, 19c. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 16c.; drums \$8.50 extra. Spirits of turpentine has been quiet and easy at 41c. Rosin has been quiet and steady; common to good strained \$3.25.

TOBACCO.—The demand for domestic leaf has been light, as usual at this time of the year, manufacturers of cigars being closed down for inventory taking. There is a general feeling in the trade, however, that sales of leaf will show a distinct improvement early next year, as manufacturers in most cases are supposed to be carrying unusually small supplies. Sumatra and Havana have been quiet. Prices generally have been steady.

COPPER has been quiet but firm; Lake 14 $\frac{3}{4}$ @14 $\frac{1}{2}$ c., electrolytic 14 $\frac{1}{4}$ c. Lead quiet at 4.17 $\frac{1}{2}$ c. Spelter quiet at 5.10@5.15c. Tin has been quiet and easier at 28.90c. Iron has been moderately active and steady; No. 1 Northern \$17@\$17.50; No. 2 Southern \$17.25@\$17.50.

## COTTON.

Thursday Night, Dec. 31 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 292,837 bales, against 301,871 bales for six days last week and 403,352 bales the previous week, making the total receipts since the 1st of September 1908, 6,230,355 bales, against 5,102,306 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,128,049 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wey.	Thurs.	Total.
Galveston	11,099	8,178	17,780	31,323	13,589	14,066	96,035
Port Arthur	—	—	—	—	—	2,481	2,481
Corpus Christi, &c.	15,381	1,073	12,234	18,544	17,971	16,847	82,050
Gulfport	—	9,052	—	—	—	—	9,052
Mobile	266	1,903	2,730	1,713	1,390	322	8,324
Pensacola	1,475	5,900	—	—	—	63	7,438
Jacksonville, &c.	528	10	192	—	—	—	730
Savannah	—	9,580	8,069	2,866	3,214	3,973	27,702
Brunswick	18,398	—	—	—	—	6,492	25,390
Charleston	—	383	322	729	280	418	2,132
Georgetown	—	—	104	—	—	—	104
Wilmington	149	—	3,240	1,937	1,326	764	7,416
Norfolk	—	4,135	4,672	2,310	1,748	1,373	14,238
Newport N., &c.	800	64	353	1,109	238	120	2,684
Boston	129	—	99	454	204	—	886
Baltimore	1,140	—	—	—	—	4,883	6,023
Philadelphia	—	—	100	52	—	—	152
Totals this week.	49,865	40,278	49,895	61,037	39,960	51,802	292,837

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to December 31.	1908.		1907.		Stock.	
	This week.	Since Sep. 1 1908.	This week.	Since Sep. 1 1907.	1908.	1907.
Galveston	96,035	2,379,461	115,993	3,398,859	190,006	262,286
Port Arthur	—	36,511	7,555	60,559	—	—
Corpus Christi, &c.	2,481	35,927	734	11,139	—	—
New Orleans	82,050	1,196,845	107,341	1,080,493	339,084	287,820
Gulfport	9,052	9,052	—	—	—	—
Mobile	8,324	244,448	7,105	220,936	70,419	61,261
Pensacola	7,438	90,686	12,350	88,946	—	—
Jacksonville, &c.	730	21,806	416	5,762	—	—
Savannah	27,702	1,086,514	33,184	1,142,461	159,208	160,380
Brunswick	23,390	212,976	23,649	155,464	39,587	34,867
Charleston	2,132	147,898	2,782	165,667	19,985	25,564
Georgetown	104	1,293	44	160	—	—
Wilmington	7,416	294,969	5,842	370,579	12,800	6,337
Norfolk	14,238	383,537	17,316	355,246	28,879	43,125
Newport News, &c.	—	2,731	297	5,372	—	14
New York	2,684	12,930	234	2,263	188,584	135,652
Boston	886	9,043	810	3,271	7,863	6,256
Baltimore	6,023	61,581	4,288	31,234	28,355	15,781
Philadelphia	152	2,147	300	3,895	2,578	1,986
Total	292,837	6,230,355	340,240	5,102,306	1,087,348	1,041,329

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	96,035	115,993	113,812	45,859	40,353	74,304
Port Arthur	2,481	8,289	17,722	3,985	11,735	8,105
New Orleans	82,050	107,341	89,834	39,405	71,651	81,256
Mobile	8,324	7,105	8,671	2,887	5,447	5,554
Savannah	27,702	33,184	41,783	21,514	27,280	34,089
Brunswick	23,390	23,649	2,487	11,389	5,169	3,267
Charleston, &c.	2,236	2,826	1,752	1,259	1,223	1,439
Wilmington	7,416	5,842	5,546	2,181	2,138	2,291
Norfolk	14,238	17,316	17,564	7,928	9,464	15,840
N'port N., &c.	—	297	3,768	526	368	438
All others	26,965	18,398	9,006	9,434	25,339	9,255
Total this wk.	292,837	340,240	311,945	146,367	200,167	235,918
Since Sept. 1	6,230,355	5,102,306	6,069,988	5,200,840	6,040,428	5,474,953

The exports for the week ending this evening reach a total of 284,569 bales, of which 155,025 were to Great Britain, 16,874 to France and 112,670 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Dec. 31 1908.			From Sept. 1 1908 to Dec. 31 1908.		
Exported to—	Great Britain	France	Continent.	Exported to—	Total.	



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Dec. 31 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans—	9,365	3,137	10,193	20,620	418	43,733	295,351
Galveston—	22,844	21,207	60,831	1,676	—	106,558	83,448
Savannah—	—	—	10,860	1,360	—	12,220	146,988
Charleston—	—	—	—	—	700	700	19,285
Mobile—	11,100	6,000	4,700	—	1,000	22,800	47,619
Norfolk—	500	—	—	—	10,485	10,985	17,894
New York—	1,500	700	1,000	1,400	—	4,600	183,984
Other ports—	20,000	—	17,000	3,000	—	40,000	51,183
Total 1908—	65,309	31,044	104,584	28,056	12,603	241,596	575,752
Total 1907—	114,994	34,103	91,325	36,425	40,455	317,302	724,127
Total 1906—	132,472	49,603	95,635	27,429	56,132	321,271	971,264

Speculation in cotton for future delivery has been on a narrow scale, but it has demonstrated the existence of a firm undertone. A rapidly increasing stock here has had practically no effect. Neither have large receipts at the Southern ports and interior towns. They have been large in spite of some decrease. The slowing down of trade towards the close of the year, the absence of the outside public and some liquidation by discouraged longs have also failed to make any deep impression. The dominant factors have seemed to be the big absorption of cotton for consumption and the relative cheapness of the price. Spot markets have accordingly been reported firm. Exports have been liberal. Liverpool has liquidated a good many of its straddles which were originally made by selling New York and buying Liverpool, and which accordingly are closed out by buying in New York and selling across the water. This has caused some narrowing of the differences between New York and Liverpool, but on the whole they have been remunerative. Certainly the original straddles were made at much narrower differences than have latterly existed between the two markets. Large spot interests have been steady buyers of January and until towards the close on Wednesday, December maintained a premium over January of around 40 points. This premium practically disappeared, however, under the selling of prominent holders of December. Manchester of late has sent rather more cheerful reports about its trade and silver has advanced. Though the crop movement has continued large, there has been some decrease. Wall Street houses for the most part have continued to buy, especially on recessions, and some local and Southern shorts have covered. January of late has shown especial strength, owing partly to buying by spot interests and partly to covering of shorts rendered nervous by the fact that the option was sparingly offered, and that rumors prevailed that large interests would stop the January notices however large they might be, and they were expected to be large. To-day these rumors were verified by the prompt stopping of notices for January delivery estimated at anywhere from 120,000 to 140,000 bales. This was mostly done, according to common report, by large Philadelphia cotton merchants. The result was an actual advance in January in contrast with the usual decline on days of heavy notices. This was the more striking from the fact that the January notices this year are supposed to have been the largest ever known in one day. Other bracing factors were large spot sales in Liverpool, small estimated receipts for Houston and New Orleans and buying by Wall Street and spot interests. An increase in the local certified stock of over 7,000 bales, making an increase of 111,000 bales for the month, had little or no effect. Spot cotton here has been dull. Middling upland closed at 9.35c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

			Middling	Basis	Good	mid.	ting'd.	Even
Fair	c. 1.50	on	Strict low mid	.30 off	Strict mid.	tinged	.20 off	
Strict mid. fair	1.30	on	Low middling	1.00 off	Middling	tinged	.30 off	
Middling fair	1.10	on	Strict good mid	.60 off	Strict low mid.	ting.	1.00 off	
Strict good mid	.66	on	Good ordinary	.25 off	Low mid.	tinged	.25 off	
Good middling	.44	on	Strict g'd mid ting'd	.35 on	Middling	stained	1.00 off	
Strict middling	.22	on						

The official quotation for middling upland cotton in the New York market each day for the past week has been:

New York market each day for the past week has been.							
Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.	
Middling uplands	H.	9.30	9.30	9.20	9.35	H.	
NEW YORK QUOTATIONS FOR 32 YEARS.							
1908-c.....	9.35	1900-c.....	10.00	1892-c.....	9.88	1884-c.....	11.06
1907.....	11.80	1899.....	7.69	1891.....	7.81	1883.....	10.44
1906.....	10.65	1898.....	5.88	1890.....	9.31	1882.....	10.25
1905.....	11.90	1897.....	5.94	1889.....	10.25	1881.....	12.00
1904.....	6.95	1896.....	7.19	1888.....	9.75	1880.....	11.94
1903.....	13.50	1895.....	8.38	1887.....	10.56	1879.....	12.56
1902.....	8.90	1894.....	5.75	1886.....	9.50	1878.....	9.44

MARKET AND SALES AT NEW YORK

**MARKET AND SALES AT NEW YORK.**  
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total.
Saturday--		HOLIDAY	-	-	-	
Monday--	Quiet	Steady	-	-	10,900	10,900
Tuesday--	Quiet	Steady	-	-	3,400	3,400
Wednesday-	Quiet, 10 pts. dec.	Easy	-	-	3,000	3,000
Thursday--	Quiet, 15 pts. adv.	Very steady	-	-	34,600	34,600
Friday--		HOLIDAY	-	-	-	
Total--			-	-	51,900	51,900

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.	Week.
Dec.—						
Range	9.07 @	9.14	9.06 @	9.10	8.87 @	9.16
Closing	9.10—	—	9.07—	9.08	8.85—	8.87—
Jan.—						
Range	8.67 @	8.73	8.67 @	8.73	8.72 @	8.88
Closing	8.71—	8.72	8.72—	8.73	8.80—	8.82
Feb.—						
Range	8.74 @	8.76	8.76 @	8.78	8.80 @	8.82
Closing	—	—	—	—	—	—
March—						
Range	8.76 @	8.84	8.78 @	8.84	8.83 @	8.90
Closing	8.82—	8.83	8.81—	8.82	8.83—	8.84
April—						
Range	8.87 @	—	—	—	—	—
Closing	8.89—	8.90	8.87 @	8.89	8.84 @	8.86
May—						
Range	8.85 @	8.91	8.86 @	8.91	8.88 @	8.97
Closing	8.90—	8.91	8.90—	8.91	8.88—	8.89
June—						
Range	8.86 @	8.88	—	—	—	—
Closing	8.86—	8.87	8.86 @	8.88	8.86 @	8.88
July—						
Range	8.84 @	8.91	8.85 @	8.91	8.87 @	8.93
Closing	8.90—	—	8.88—	8.89	8.87—	8.88
August—						
Range	8.79 @	8.80	8.80 @	8.82	8.80 @	8.84
Closing	8.79—	8.80	8.80—	8.82	8.80—	8.82
Sept.—						
Range	—	—	—	—	—	—
Closing	8.68 @	8.70	8.66 @	8.68	8.65 @	8.66
Oct.—						
Range	8.66 @	8.68	8.64 @	8.66	8.64 @	8.69
Closing	8.68—	8.69	8.66—	8.68	8.65—	8.68
Nov.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

<i>December 31—</i>	<i>1908.</i>	<i>1907.</i>	<i>1906.</i>	<i>1905.</i>
Stock at Liverpool----- bales	937,000	824,000	749,000	1,069,000
Stock at London-----	10,000	15,000	6,000	11,000
Stock at Manchester-----	44,000	54,000	47,000	46,000
 Total Great Britain stock-----	<b>991,000</b>	<b>893,000</b>	<b>802,000</b>	<b>1,126,000</b>
Stock at Hamburg-----	14,000	16,000	11,000	11,000
Stock at Bremen-----	406,000	309,000	359,000	372,000
Stock at Havre-----	275,000	203,000	160,000	223,000
Stock at Marseilles-----	3,000	4,000	3,000	2,000
Stock at Barcelona-----	34,000	20,000	13,000	9,000
Stock at Genoa-----	42,000	18,000	85,000	72,000
Stock at Trieste-----	4,000	24,000	1,000	2,000
 Total Continental stocks-----	<b>778,000</b>	<b>594,000</b>	<b>632,000</b>	<b>691,000</b>
 Total European stocks-----	<b>1,769,000</b>	<b>1,487,000</b>	<b>1,434,000</b>	<b>1,817,000</b>
India cotton afloat for Europe-----	75,000	78,000	139,000	135,000
American cotton aflt. for Europe-----	928,385	940,080	819,637	606,000
Egypt, Brazil, &c., aflt. for E'pe-----	58,000	78,000	76,000	48,000
Stock in Alexandria, Egypt-----	293,000	253,000	249,000	205,000
Stock in Bombay, India-----	259,000	416,000	445,000	664,000
Stock in U. S. ports-----	1,087,348	1,041,329	1,292,535	1,095,248
Stock in U. S. Interior towns-----	933,658	558,093	713,804	746,851
U. S. exports to-day-----	69,126	21,964	55,601	45,461

Total visible supply 5,472,517 4,873,468 5,224,577 5,365,660  
Of the above, totals of American and other descriptions are as follows:  
*American*

<i>American—</i>		bales	831,000	711,000	657,000	939,000
Liverpool stock			35,000	43,000	38,000	40,000
Manchester stock			731,000	515,000	591,000	669,000
Continental stock			928,385	940,080	819,637	606,000
American afloat for Europe			1,087,348	1,041,329	1,292,535	1,095,348
U. S. port stocks			933,658	558,095	713,804	746,851
U. S. interior stocks			69,126	21,964	55,601	45,461
U. S. exports to-day						

Total American 4,615,517 3,830,468 4,167,577 4,141,860  
*East Indian, Brazil, &c.—*

Liverpool stock	106,000	113,000	92,000	130,000
London stock	10,000	15,000	6,000	11,000
Manchester stock	9,000	11,000	9,000	6,000
Continental stock	47,000	79,000	41,000	22,000
India afloat for Europe	75,000	78,000	139,000	138,000
Egypt, Brazil, &c., afloat	58,000	78,000	76,000	48,000
Stock in Alexandria, Egypt	293,000	253,000	249,000	205,000

Stock in Alexandria, Egypt----- 255,000 255,000 245,000 265,000  
 Stock in Bombay, India----- 259,000 416,000 445,000 664,000

Total East India, &c.	857,000	1,043,000	1,057,000	1,224,000
Total American	4,615,517	3,830,468	4,167,577	4,141,660
Total visible supply	5,472,517	4,873,468	5,224,577	5,365,660
Middling Upland, Liverpool	4.90d.	6.13d.	5.87d.	6.23d.
Middling Upland, New York	9.35c.	11.40c.	10.75c.	11.85c.
Egypt, Good Brown, Liverpool	8 13-16d.	10 3d.	10 11-16d.	8 3d.
Peruvian, Rough Good, Liverpool	7.75d.	11.50d.	9.20d.	9.00d.
Broad, Fine, Liverpool	4 11-16d.	5 11-16d.	5 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	4 11-16d.	5 3d.	5 7-16d.	5 4d.

Continental imports for the past week have been 164,000 bales.

The above figures for 1908 show an increase over last week of 234,390 bales, a gain of 599,049 bales over 1907, an increase of 247,940 bales over 1906, and a gain of 106,857 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

\* This year's figures estimated.

The above totals show that the interior stocks have increased during the week 22,863 bales and are to-night 375,563 bales more than at the same time last year. The receipts at all the towns has been 359 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 31—		1908-		1907-	
Shipped—		Week.	Since Sept. 1.	Week.	Sept. 1.
Via St. Louis.	20,460	351,001		10,343	172,704
Via Cairo	9,239	198,437		5,450	83,906
Via Rock Island.	2,365	10,169		708	5,897
Via Louisville.	3,116	44,287		2,177	26,918
Via Cincinnati.	2,297	28,459		1,322	15,690
Via Virginia points	7,624	92,045		4,617	36,947
Via other routes, &c.	11,347	136,648		19,864	97,845
Total gross overland.	56,448	861,046		44,481	439,907
Deduct shipments—					
Overland to N. Y., Boston, &c.	9,745	85,701		5,632	40,663
Between interior towns.	2,986	27,379		3,042	41,256
Inland, &c., from South.	1,223	17,486		2,899	31,038
Total to be deducted.	13,954	130,566		11,573	112,957
Laving total net overland*.	42,494	730,480		32,908	326,950

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 42,494 bales, against 32,903 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 403,530 bales.

<i>In Sight and Spinners'</i>	1908		1907	
<i>Takings.</i>	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Receipts at ports to Dec. 31	292,837	6,230,355	340,240	5,102,306
Net overland to Dec. 31	42,494	730,480	32,908	326,950
Southern consumption to Dec. 31	48,000	766,000	47,000	866,000
Total marketed	383,331	7,726,855	420,148	6,295,256
Interior stocks in excess	22,863	818,733	4,462	477,512
Came into sight during week	406,194		424,610	
Total in sight Dec. 31		8,545,568		6,772,768
Northern spinners' takings to Dec. 31	57,287	1,426,001	44,874	730,670

**QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Closing Quotations for Middling Cotton on—						
Week ending December 31.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	8 13-16	8 ½	8 ¼	8 15-16		
New Orleans	8 13-16	8 13-16	8 ¾	8 ½		
Mobile	8 ½	8 11-16	8 ¾	8 13-16		
Savannah	8 ½	8 ½	8 9-16	8 ½		
Charleston	8 ½	8 ½	8 9-16	8 ½		
Wilmington	8 ½	9	9	8 ½		
Norfolk	9	9	9	9		
Boston	9.30	9.30	9.30	9.30		HOLI-
Baltimore	8 ¾	9	9	9		DAY.
Philadelphia	9.55	9.55	9.55	9.60		
Augusta	9	9	9 ½	9 ½		
Memphis	8 15-16	8 15-16	8 15-16	9		
St. Louis	9 1-16	9 1-16	9 ½	9 ½		
Houston	8 ¾	8 ¾	8 ¾	8 15-16		
Little Rock	8 ¼	8 ¾	8 ¾	8 ½		

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wed'day, Dec. 30.	Thursd'y, Dec. 31.	Friday Jan. 1
<i>December</i> —						
Range	8.87-.92	8.92-.96	— @ —	— @ —		
Closing	8.92*	8.82-.89	—	—		
<i>January</i> —						
Range	8.85-.90	8.87-.92	8.88-.94	8.92-.99		
Closing	8.90-.92	8.90-.91	8.87-.88	8.98-.99		
<i>February</i> —						
Range	— @ —	— @ —	— @ —	— @ —		
Closing	8.90 *	8.90 *	8.89 *	8.90	—	
<i>March</i> —						
Range	8.87-.95	8.91-.94	8.90-.96	8.92-.03		
Closing	8.95 —	8.92-.93	8.90-.91	9.02-.03		
<i>April</i> —						
Range	HOLI- DAY.	— @ —	— @ —	— @ —	— @ —	HOLI- DAY.
Closing	8.98 *	8.94 *	8.92 *	9.04	—	
<i>May</i> —						
Range	8.96-.02	8.98-.02	8.98-.02	9.00-.11		
Closing	9.02-.03	8.98-.99	8.98-.99	9.10-.11		
<i>June</i> —						
Range	— @ —	— @ —	— @ —	— @ —		
Closing	9.04 *	9.01 *	9.00 *	9.14 *		
<i>July</i> —						
Range	9.05-.10	9.06-.09	9.07-.10	9.09-.18		
Closing	9.10-.12	9.07-.08	9.06-.07	9.18-.19		
<i>October</i> —						
Range	8.66-.72	8.64-.70	8.65-.68	8.68-.74		
Closing	8.72-.73	8.67-.68	8.64-.65	8.73-.74		
<i>Tone</i> —						
Spot	Steady.	V'y st'dy	Steady.	Firm.		
Options	Quiet.	Steady.	Steady.	Steady.		

**\* Nominal**

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South indicate a continuance of generally favorable weather during the week. The movement of cotton to market continues quite free for the season.

*Fort Worth, Texas.*—There has been rain on one day of the week, the precipitation being one hundredth of an inch

**Palestine, Texas.**—There has been rain on three days during the month, to the extent of sixty-six hundredths of an inch.

ing the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59.

*San Antonio, Texas.*—It has rained on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

*Taylor, Texas.*—Rain has fallen on one day of the week.

*Taylor, Texas.*—Rain has fallen on one day of the week to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 50, the highest being 64 and the lowest 38.

*New Orleans, Louisiana.*—We have had rain on one day during the week, the rainfall being one inch and thirty-five

*Greenwood, South Carolina.*—Dry all the week. Average thermometer 47, highest 56 and lowest 38.

*Helena, Arkansas.*—There has been rain (drizzles) on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 31 to 61, averaging 51.6.

*Mobile, Alabama.*—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 30 to 73, averaging 57.

*Montgomery, Alabama.*—The week's rainfall has been twenty-eight hundredths of an inch on one day. Average thermometer 55, highest 70, lowest 35.  
*Selma, Alabama.*—There has been rain on two days the past week, to the extent of five hundredths of an inch.

*Memphis, Tennessee.*—It has rained on four days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 51.2, the highest being 60.4.

*Madison, Florida.*—We have had showers on one day during the week. The thermometer has averaged 60° ranging from 31 to 75°.

*Augusta, Georgia.*—We have had rain on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 51.

*Charleston, South Carolina.*—We have had rain on two days of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 53, the highest being 66 and the lowest 40.

*Charlotte, North Carolina.*—There has been rain on two days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 33 to 58, averaging 47.

*Galveston, Texas.*—It has rained on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 52, highest 70, lowest 34.

*Corpus Christi, Texas.*—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 24	5,238,127		4,705,720	2,291,844
Visible supply Sept. 1		1,714,982		
American in sight to Dec. 31	406,194	8,545,568	424,610	6,772,768
Bombay receipts to Dec. 31	81,000	452,000	95,000	543,000
Other India ship's to Dec. 31	3,000	90,000	6,000	95,000
Alexandria receipts to Dec. 30	38,000	559,000	38,000	648,000
Other supply to Dec. 30*	5,000	126,000	10,000	156,000
Total supply	5,771,321	11,487,550	5,279,330	10,506,612
Deduct—				
Visible supply Dec. 31	5,472,517	5,472,517	4,873,468	4,873,468
Total takings to Dec. 31	298,804	6,015,033	405,862	5,633,144
Of which American	231,804	4,907,033	332,862	4,278,144
Of which other	67,000	1,108,000	73,000	1,355,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1908.			1907.			1906.		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	81,000	452,000	95,000	543,000	84,000	684,000			
 <i>Exports from—</i>									
<i>For the Week.</i>									
<i>Since September 1.</i>									
Bombay—									
1908	2,000	8,000	10,000	4,00	133,000	137,000			
1907	1,000	12,000	13,000	5,000	156,000	161,000			
1906	3,000	32,000	35,000	10,000	273,000	283,000			
Calcutta—									
1908	—	—	—	4,000	11,000	15,000			
1907	—	—	—	1,000	8,000	9,000			
1906	1,000	—	1,000	2,000	17,000	19,000			
Madras—									
1908	—	—	—	3,000	7,000	10,000			
1907	—	—	—	8,000	16,000	24,000			
1906	—	—	—	1,000	7,000	8,000			
All others—									
1908	—	3,000	3,000	5,000	60,000	65,000			
1907	—	6,000	6,000	7,000	55,000	62,000			
1906	2,000	—	2,000	4,000	44,000	48,000			
Total all—									
1908	2,000	11,000	13,000	16,000	211,000	227,000			
1907	1,000	18,000	19,000	21,000	235,000	256,000			
1906	6,000	32,000	38,000	17,000	341,000	358,000			

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)—	1908.			1907.			1906.		
	This week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
This week	290,000			280,000			280,000		
Since Sept. 1	4,193,920			4,858,582			4,843,881		
Exports (bales)—	This week.	Since Sept. 1.	This week.						
To Liverpool	6,500	86,561	5,500	129,270	9,000	126,936			
To Manchester	5,750	79,186	108,520	5,000	102,660				
To Continent	6,250	115,688	6,500	143,651	7,250	150,404			
To America	2,250	25,383	2,250	30,047	6,750	46,028			
Total exports	20,750	308,818	14,250	411,488	28,000	426,028			

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Col'n Mid. Upl's	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Col'n Mid. Upl's		
Nov 20	8 @ 8½	4 10½ @ 8 6	5.07 10½ @	11½ 6 1 @ 9 8	6.00			
27	7½ @ 8½	4 10 @ 8 5	5.08 10½ @	11½ 6 @ 9 7½	6.18			
Dec 4	7½ @ 8½	4 9 @ 8 4½	4.97 10½ @	11½ 6 1½ @ 9 6	6.35			
11 7½-16	8½ 4 7½ @ 8 4½	4.86 10½ @	11½ 6 1½ @ 9 6	6.38				
18 7½	8½ 4 6 @ 8 3½	4.82 10½ @	11½ 6 0 @ 9 4½	6.10				
24 7½	8½ 4 6 @ 8 3½	4.92 10½ @	11½ 6 0 @ 9 3	6.08				
31 7½	8½ 3-16 4 6½ @ 8 4½	4.99 10½ @	11½ 6 0 @ 9 3	6.13				

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,946 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales.
NEW YORK—To Liverpool—Dec. 24—Baltic, 3,030 upland, 47 foreign	3,077
To Manchester—Dec. 23—Camoens, 988 upland, 542 Sea Island	1,530
To Hull—Dec. 28—Galileo, 100	100
To Havre—Dec. 24—Oceano, 1,217 upland, 166 Sea Island	1,383
To Trieste—Dec. 29—Alice, 354	354
To Japan—Dec. 26—Dacre Castle, 3,250	3,250
To China—Dec. 26—Dacre Castle, 401	401
GALVESTON—To Liverpool—Dec. 23—Cara, 6,898—Dec. 24—Milwaukee, 22,104—Dec. 26—Cuthbert, 10,168; Irak, 23,639—Dec. 28—Magician, 12,405—Dec. 29—Etonian, 15,978—Mount Royal, 20,738	111,930
To Belfast—Dec. 23—Carrigan Head, 500	500
To Manchester—Dec. 29—Maria de Larriaga, 8,367	8,367
To Bremen—Dec. 24—Hilligen, 11,973—Dec. 28—Kolin, 12,342	24,315
To Reval—Dec. 23—Carrigan Head, 4,264	4,264
To Riga—Dec. 23—Carrigan Head, 676	676
To Barcelona—Dec. 26—Dinnamare, 675; F. S. Clampa, 4,679	5,354
To Genoa—Dec. 26—Dinnamare, 3,641; F. S. Clampa, 4,689	8,330
NEW ORLEANS—To Liverpool—Dec. 26—Armenian, 20,500	20,500
To Belfast—Dec. 31—Glenarm Head, 2,500	2,500
To Dunkirk—Dec. 30—Silkworth Hall, 1,250	1,250
To Rotterdam—Dec. 30—Silkworth Hall, 100	100
To Barcelona—Dec. 26—Catalina, 4,975	4,975
To Genoa—Dec. 26—Catalina, 4,168	4,168
MOBILE—To Havre—Dec. 26—Aydin, 9,321	9,321
PENSACOLA—To Bremen—Dec. 26—Ernesto, 5,063	5,063
GULFPORT, MISS.—To Liverpool—Dec. 24—Conway, 4,132	4,132
To Havre—Dec. 24—Conway, 4,920	4,920
SAVANNAH—To Bremen—Dec. 24—Jeseric, 5,570	5,570
To Hamburg—Dec. 29—Michael Ontchoukoff, 128	128
To Rotterdam—Dec. 24—Jeseric, 100	100
To Norrkoping—Dec. 24—Jeseric, 200	200
To Reval—Dec. 29—Michael Ontchoukoff, 850	850
To Riga—Dec. 29—Michael Ontchoukoff, 200	200
To Genoa—Dec. 28—Soperga, 900	900
To Naples—Dec. 28—Soperga, 200	200
BRUNSWICK—To Bremen—Dec. 28—Barenfels, 6,826	6,826
WILMINGTON—To Bremen—Dec. 31—Helena, 15,800	15,800
To Ghent—Dec. 29—Holmeia, 5,700	5,700
NORFOLK—To Hamburg—Dec. 25—Karathago, 50</	

Wheat has advanced, owing mainly to reduced estimates of the Argentine exportable surplus, small receipts in this country and fears of damage to the winter-wheat crop in the Southwest from a cold wave, as the plant in many sections lacks snow protection. Estimates of the Argentine exportable surplus received of late have been in the neighborhood of 100,000,000 to 105,000,000 bushels, the reduction from higher figures having been caused by recent heavy rains in that country, which appear to have caused considerable damage. However that may be, Argentina has not been offering to Europe as freely of late as it did a while back, and this fact has had a stimulating effect on both sides of the water. The receipts, particularly at the Northwest, have fallen far below the arrivals of a year ago. The diminished movement is, no doubt, due in some measure at least to heavy snows in the spring-wheat region, but the belief of very many close students of the situation is that supplies in the hands of farmers and in country elevators have fallen to so low a stage that there is no likelihood of any material increase in the receipts during the remainder of the season unless prices should advance sharply. Moreover, the cash business has increased of late, partly for export, and bulls contend that unless Argentine offerings and shipments to Europe increase markedly in the near future, there is every prospect of a still further increase in the export purchases in this country. World's stocks showed a strikingly small increase last week as compared with the figures of a year ago, and some express the opinion that from now on decreases are to be expected. Leading Chicago interests have bought and shorts have covered rather freely at times. On the other hand, the action of the foreign markets has not been very encouraging to the believers in higher prices. Foreign crop reports, moreover, have been in the main favorable, and it is argued that, regardless of the size of Argentine's exportable surplus, increased shipments from that country which are expected in the not distant future are certain to have a depressing effect for a time at least. A statistician issued a report during the week showing an improvement in the condition of the American winter-wheat crop within 20 days of about 4½%. To-day prices declined, owing to disappointing cables, favorable Argentine advices, predictions of warmer weather in the Southwest, and liquidation.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red winter	108	108 ½	107 ¾	109 ½	
December delivery in elevator	Holl-	109 ½	110	110	109 ½ Holl-
May delivery in elevator	day.	111 ½	112	112 ½	112 day.
July delivery in elevator		105 ½	106 ½	106 ½	106 ½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator	103	103 ½	104	104 ½	
May delivery in elevator	Holl-	106 ½	107 ½	108 ½	107 ½ Holl-
July delivery in elevator	day.	98 ½	99 ½	100	98 ½ day.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn	65 ½	65 ½	66	66	
December delivery in elevator	Holl-	66	66	66	66 ½ Holl-
May delivery in elevator	day.	67 ½	67 ½	68 ½	68 ½ day.
July delivery in elevator		67 ½	67 ½	68 ½	68 ½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator	57	57 ½	58 ½	57 ½	
May delivery in elevator	Holl-	61	61 ½	61 ¼	61 ½ Holl-
July delivery in elevator	day.	61	61 ½	62	61 ¼ day.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 mixed	54-54 ½	54-54 ½	54-54 ½	54-54 ½	
White, clipped, Holl-	34 to 36 lbs. day.	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½ Holl-

## DAILY CLOSING PRICES OF OATS IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator	49 ½	49 ½	49 ½	49 ½	
May delivery in elevator	Holl-	51 ½	51 ½	52	51 ½ Holl-
July delivery in elevator	day.	46 ½	46 ½	46 ½	46 ½ day.

The following are closing quotations:

FLOUR.		CORN.	
Low grades	\$3.25 @ \$2.50	Kansas straight	\$4.75 @ \$4.90
Second clears	3.25 @ 3.40	Blended clears	5.30 @ --
Clears	4.25 @ 4.50	City patents	6.00 @ 6.40
Straights	4.80 @ 4.90	Rye flour	3.60 @ 4.50
Patent, spring	5.40 @ 5.85	Buckwheat flour	2.35 @ 2.50
Patent, winter	4.85 @ 5.10	Graham flour	3.90 @ 4.10
Kansas clears	4.10 @ 4.45	Corn meal	3.70 @ 3.90

GRAIN.			
Wheat, per bush.	c.	Corn per bush.	c.
N. Duluth, No. 1	119 ½	No. 2 mixed	66
N. Duluth, No. 2	117 ½	No. 2 yellow	66 ½
Red winter, No. 2 f.o.b.	109 ½	No. 2 white	67
Hard "	116 ½	Rye, per bush.	
Oats, per bush.	54 @ 55	No. 2 Western	75 ½
Natural white	54 @ 54 ½	State and Jersey	Nominal
No. 2 mixed	54 @ 54 ½	Barley—Malting	65 @ 70
Natural white clipped	56 ½ @ 58 ½	Feeding f. o. b. N. Y.	69 @ 70

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Milwaukee	128,242	158,249	2,114,734	1,351,000	418,800	31,000
Duluth *	31,150	72,000	344,000	168,000	207,600	22,500
Minneapolis*	-----	254,288	12,150	53,138	47,091	4,981
Toledo	-----	1,195,440	166,980	341,250	264,450	27,900
Detroit	4,200	7,680	38,328	46,600	-----	-----
Cleveland	1,119	3,500	68,480	121,457	5,571	-----
St. Louis	42,810	179,000	556,600	326,400	102,700	3,000
Peoria	31,750	4,000	233,200	133,500	74,000	10,000
Kansas City *	-----	357,000	196,900	135,500	-----	-----
Tot. wk. '08	239,271	2,246,157	3,765,672	2,696,345	1,120,212	100,381
Same wk. '07	344,734	3,884,900	4,662,088	4,496,422	1,403,341	115,490
Same wk. '06	314,504	4,363,607	6,017,414	2,846,445	1,652,429	209,877
Since Aug. 1 1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437
-----	8,326,602	124,138,320	81,233,360	89,418,391	38,892,220	4,046,400
1906	10,362,466	132,270,326	78,407,506	100,074,030	38,180,673	4,189,865

\* Four days only.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 26 1908 follow:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York *	143,834	170,000	152,950	211,500	129,600	1,950
Boston	42,418	678,751	6,333	82,460	1,250	-----
Portland, Me.	8,834	270,993	-----	-----	17,000	-----
Philadelphia	60,237	424,790	234,925	80,052	4,000	-----
Baltimore	37,327	11,160	284,823	26,055	1,165	3,832
Richmond	4,320	18,434	13,308	24,000	-----	910
New Orleans a*	14,167	29,900	211,000	66,500	-----	-----
Galveston*	-----	11,000	169,000	-----	-----	-----
Mobile	2,300	-----	4,538	-----	-----	-----
Montreal	4,174	33,682	9,209	31,094	7,138	-----
St. John	7,585	106,040	82,992	-----	-----	-----
Total week	325,196	1,754,750	1,169,078	521,661	160,153	6,692
Week 1907	356,921	3,311,166	1,537,832	669,728	81,850	56,441
Since Jan. 1 1908	18,816,390	120,018,501	44,981,837	43,450,996	6804,685	2909,414
Since Jan. 1 1907	19,779,188	130,795,240	88,236,754	53,486,594	4853,480	2464,411

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

\* Four days only.

The exports from the several seaboard ports for the week ending Dec. 26 1908 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Oats.	Rye.	Barley.	Pea.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	494,509	102,695	57,912	6,855	-----	1,266
Portland, Me.	270,993	-----	8,334	-----	17,000	-----
Boston	192,820	119,999	9,455	-----	44,323	-----
Philadelphia	582,587	160,950	39,802	-----	-----	-----
Baltimore	32,006	189,071	914			

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 26 1908, was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	2,918,000	604,000	733,000	112,000	346,000	
Boston	524,000	81,000	36,000	38,000	6,000	
Philadelphia	1,001,000	286,000	73,000	26,000	2,000	
Baltimore	618,000	857,000	173,000	206,000	2,000	
New Orleans	468,000	866,000	141,000	—	—	
Galveston	628,000	654,000	—	—	—	
Buffalo	3,613,000	41,000	1,899,000	202,000	1,473,000	
" afloat	8,224,000	—	555,000	80,000	213,000	
Toledo	530,000	284,000	214,000	67,000	—	
" afloat	70,000	—	—	—	—	
Detroit	737,000	309,000	170,000	75,000	—	
Chicago	5,314,000	1,665,000	860,000	55,000	1,016,000	
Milwaukee	525,000	284,000	258,000	37,000	380,000	
Duluth	5,874,000	13,000	992,000	25,000	485,000	
Minneapolis	13,914,000	208,000	2,249,000	113,000	1,273,000	
St. Louis	2,665,000	350,000	706,000	20,000	197,000	
Kansas City	3,682,000	174,000	261,000	—	—	
Peoria	145,000	803,000	24,000	—	5,000	
Indianapolis	371,000	173,000	325,000	—	—	
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000	
Total Dec. 19 1908	52,081,000	5,570,000	9,554,000	1,073,000	5,509,000	

CANADIAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	36,000	25,000	206,000	—	—	51,000
Toronto	—	—	—	—	—	—
Fort William	2,787,000	—	—	—	—	—
Port Arthur	1,546,000	—	—	—	—	—
Other Canadian	1,386,000	—	—	—	—	—
Total Dec. 26 1908	5,755,000	25,000	206,000	—	51,000	
Total Dec. 19 1908	5,195,000	24,000	206,000	—	76,000	

SUMMARY.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000	
Canadian	5,755,000	25,000	206,000	—	51,000	
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000	
Total Dec. 19 1908	57,256,000	5,594,000	9,760,000	1,073,000	5,585,000	
Total Dec. 23 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000	
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000	
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000	
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000	

### THE DRY GOODS TRADE

New York, Thursday Night, Dec. 31 1908.

New business has been of moderate proportions, as was expected during the last week of the year. In the cotton goods division the primary market has ruled steady, with a light volume of orders; the statistical position appears to be strong, as mills are pretty well under orders for the next two months or so, and most lots that had to be disposed of have been well cleaned up. The tone of the market generally is somewhat firmer; in most quarters sellers are holding closer to the advances named recently for forward business, and are accordingly asking full prices on contracts for print cloths and domestic cottons. Occasionally some concessions are reported, but these are confined to small lots for immediate delivery; it is noteworthy that offerings by second hands are now very limited. New orders, as indicated, have not materialized to any great extent, but bids for goods are reported as more numerous, while shipments of merchandise are unusually large, owing to small stocks in merchants' hands and to urgent requests, which are still being received, to anticipate deliveries. Prospects for 1909 seem encouraging, especially as mills are not burdened with stocks, and selling agents confidently expect a steady and substantial volume of trade in the new year. During the past week the semi-annual clearance sales in local jobbing houses were well attended by buyers from near-by points, who readily purchased offerings at attractive prices and also took a fair quantity of goods in preparation for the usual January "white" sales in retail establishments. Reports from practically all sections show that holiday trade has been satisfactory. Outside of this seasonable activity, however, the jobbing trade has been rather quiet. A little better tone is noted in the export division, inquiries from China being more numerous; bids have been raised somewhat, but are still below views of sellers; trade with miscellaneous ports has been steady, but of moderate volume. The silk trade is quiet at present, but mills are busy shipping spring goods and endeavoring to catch up on certain lines that are more or less scarce, especially satin-faced goods. In dress goods duplicate orders for spring lines have come forward more freely, but otherwise the situation shows little change. Further lines of men's wear for fall have been opened, and fair initial orders booked, but the larger buyers have not yet covered their prospective requirements.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 26 were 2,635, packages, valued at \$169,296, their destination being to the points specified in the tables below:

1908		1907
Manufacturers of—	Week. Jan. 1.	Week. Jan. 1.
New York to Dec. 26.		
Great Britain	19 905	17 1,593
Other European	29 1,540	2,452
China	25,214	24,152
India	750 15,584	— 6,094
Arabia	33,921	26,425
Africa	80 10,203	1 4,079
West Indies	893 29,486	408 23,334
exco	45 1,803	60 2,508
Central America	188 15,614	5 12,574
South America	477 41,354	247 44,004
Other countries	154 21,897	402 24,808
Total	2,635 197,521	82,650 172,023

The value of these New York exports since Jan. 1 has been \$12,146,827 in 1908, against \$10,664,996 in 1907.

There have been increased inquiries for domestic cottons but new orders actually booked have been light in the aggregate; demand for small lots for immediate delivery is still a feature and available supplies are limited. Prices on prints and ginghams rule steady, but bleached goods are somewhat firmer on contracts. Some improvement is reported in the call for wash goods for spring. Linings have continued dull, but shipments are large. Denims, sheetings, tickings, &c., have been only moderately active. No business has been put through for China account this week, although, as noted, inquiries have increased and bids raised slightly, owing largely to the recent advance in silver; trade is not expected to show much improvement, however, until after the Chinese New Year in the latter part of January. Some business has been done with miscellaneous ports, including Manila and the West Indies. The print cloth market has been quiet, but with a little more inquiry from converters for certain constructions; odd goods for future delivery display a firmer tendency. Regulars remain unchanged at 3 7-16c., and it is difficult to do anything in standard wide goods under 4 5/8c.

**WOOLEN GOODS**—About the only noteworthy feature in dress goods is the increase in the number of repeat orders for spring fabrics, with requests for deliveries by March at the latest; owing to the lateness of the season, however, mills have been unable to accept much of this business. It has developed that some foreign dress goods manufacturers cannot make deliveries as desired, and this is expected to help the position of domestic fabrics. Very little has been done yet for the next fall season, aside from the initial business on lines recently opened, such as staple mohairs and cheaper grades of broadcloths; but the volume of such business has not been up to expectations of sellers, who are now disposed to wait until purchasers appear more inclined to take hold. Men's wear lines for fall continue to be opened and some houses have already secured a fair volume of initial orders, which is expected to increase from now on. Demand for low-priced goods is a feature in this department.

**FOREIGN DRY GOODS**—Some importers of dress goods have declined additional orders for spring, being unable to guarantee new deliveries prior to March. Silks have continued in good request. Linens are, if anything, in a stronger position, and the demand shows no abatement. Burlaps have been quiet and remain unchanged.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 26 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.						
	Week Ending Dec. 26 1908.	Since Jan. 1 1908. Pds.	Dec. 28 1907. Pds.	Value. \$	Since Jan. 1 1907. Pds.	Value. \$
Manufactures of—						
Wool	904 306,579	35,206	9,653,331	927	267,049	49,285
Cotton	3,518 1,084,220	114,857	31,532,570	2,795	766,733	152,253
Silk	24,161 10,669	5,207	740	1,075	621,562	84,900
Flax	1,878 70,431	23,289	5,867,592	535	136,053	24,582
Miscellaneous	1,488 270,837	63,033	12,720,462	1,037	259,861	50,001
Total	3,146 290,097	160,534	11,675,851	7,244	248,849	179,845
Entered for consumption	10,934 2,916,675	441,682	99,193,178	13,078	2,164,054	552,374
Total marketed	13,506 3,347,737	687,981	133,026,470	16,756	2,304,516	777,741
						177,268,068
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	138 46,228	13,092	3,859,374	291	87,511	19,033
Cotton	658 204,751	42,574	13,426,932	1,332	496,028	48,178
Silk	168 71,286	10,287	5,002,036	184	98,324	16,055,808
Flax	229 48,359	20,014	4,761,183	427	114,829	7,382,054
Miscellaneous	726 62,007	178,846	3,612,437	1,730	81,621	7,511,350
Total	1,919 432,631	264,813	30,761,962	3,964	878,313	142,896,446
Entered for consumption	10,934 2,916,675	441,682	99,193,178	13,078	2,164,054	552,374
Total imports	12,553 3,349,306	706,496	120,955,140	17,042	3,042,367	761,736 186,409,765

## STATE AND CITY DEPARTMENT.

### Bond Calls and Redemptions.

**Chicago, Ill.—South Park District—Bond Call.**—Payment will be made on Feb. 1 at the Illinois Trust & Savings Bank of Chicago of the following 5% coupon bonds of the issue of 1891:

Nos. 16, 27, 29, 34, 51, 54, 61, 73, 75, 98, 127, 132, 156, 161, 173, 175, 176, 195, 200, 203, 204, 209, 220, 238, 240, 249, 269, 275, 280, 289, 309, 331, 348, 358, 369, 372, 377, 385, 391, 396, 400, 421, 429, 452, 456, 461, 467, 480, 484 and 493.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

### Bond Proposals and Negotiations this week have been as follows:

**Applecreek, Wayne County, Ohio.—Bond Sale.**—A list of the proposals received on Dec. 28 1908 for the \$7,000 4½% 2-21-year (serial) water-works bonds described in last week's issue follows:

Barto, Scott & Co., Columb. <sup>b</sup> 7,213 00	W. J. Hayes & Sons, Clev. <sup>b</sup> 7,088 00
New First Nat. Bk., Columb. <sup>b</sup> 7,185 75	Hayden, Miller & Co., Clev. <sup>b</sup> 7,083 00
Otis & Hough, Cleveland. <sup>b</sup> 7,177 00	Citizens' Nat. Bk., Wooster. 7,070 00

**Ashtabula, Ohio.—Bond Sale.**—We are informed that \$60,000 4% Lake Street subway bonds were awarded on Dec. 29 1908 to Hayden, Miller & Co. of Cleveland for \$60,562—the price thus being 100.936. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity part yearly on Oct. 1 from 1909 to 1928 inclusive.

**Blue Earth County (P. O. Mankato), Minn.—Bond Sale.**—The First National Bank of Mankato purchased \$42,500 5% drainage bonds on Dec. 16 1908 for \$42,760 (100.611) and accrued interest. Denomination \$1,000, except one bond of \$500. Date Dec. 1 1908. Interest semi-annual. Maturity part yearly on Dec. 1 from 1909 to 1918 inclusive.

**Cook County (P. O. Chicago), Ill.—Bond Offering.**—Proposals will be received until 8:30 a. m. Jan. 4 at the County Comptroller's office for \$100,000 4% infirmary Series "J" bonds. Denomination \$500. Maturity \$5,000 yearly on June 1 from 1909 to 1928 inclusive. Purchaser to pay accrued interest. William McLaren is Superintendent Public Service.

**Crooksville, Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 6, by D. E. Giles, Village Clerk, for \$9,092 37 5% coupon Main Street paving assessment bonds. Denomination \$1,000, except one bond for \$92 37. Date Nov. 2 1908. Interest semi-annually at the Crooksville Bank Co. in Crooksville. Maturity one bond yearly on Nov. 2 from 1909 to 1918, inclusive. Certified check for 5% of bonds bid for, payable to W. H. Wilson, Village Treasurer, is required. Purchaser to pay accrued interest.

**Decorah, Winneshiek County, Iowa.—Purchaser of Bonds.**—We are now advised that the \$5,000 5% funding bonds sold on Oct. 15 1908 (V. 87, p. 1675) were purchased by Geo. M. Bechtel & Co. of Davenport. Denomination \$1,000. Interest April and October. Maturity from 1914 to 1918 inclusive.

**East Point, Fulton County Ga.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 4 for the following 5% gold bonds voted on Oct. 28 1908 (V. 87, p. 1256): \$50,000 for the water-works system, \$20,000 for the sewerage and drainage systems and \$15,000 for the electric-light-plant. Interest Jan. and July. Maturity 1938. Certified check for 1% "payable to the Town of East Point, S. M. McCowell, Clerk," is required. Bonds will be payable in Atlanta or New York City as the holder may desire.

**East St. Louis—Lansdowne, Ill.—Election on Annexation.**—According to local papers an election will be held Jan. 5 to vote on the question of annexing the suburb of Lansdowne to the City of East St. Louis.

**Ellendale, Dickey County, N. D.—Bond Sale.**—On Dec. 21 1908 the Wells & Dickey Co. of Minneapolis was awarded the \$6,000 6% coupon water bonds described in V. 87, p. 1620, at 105.75 and accrued interest. Following are the bids: Wells & Dickey Co., Minneap.<sup>b</sup> 6,345 Trowbridge & Niver Co., Chle.<sup>b</sup> 6,240 Thos. J. Bolger Co., Chicago. 6,325 Union Investment Co., Minn. 6,183 Chas. H. Coffin, Chicago. 6,301 S. A. Kean, Chicago. 6,066 U.M. Stoddard & Co., Minn. 6,270

Maturity \$3,000 on Jan. 1 in each of the years 1924 and 1929.

**Farmington, Fulton County, Ill.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 4 by Wm. M. Anderson, City Clerk, for \$4,000 5% coupon water-works-system-extension bonds. Authority Section 62, Article 5, Chapter 24 of Revised Statutes. Denomination \$200. Date Nov. 2 1908. Interest semi-annually at the Bank of A. C. Steenburg & Co. of Farmington. Maturity on Nov. 2 as follows: \$400 in 1910 and \$200 yearly from 1911 to 1928 inclusive. Certified check for \$200, payable to Wm. M. Anderson, City Clerk, is required.

**Fayette, Jefferson County, Miss.—Bonds Not Sold.**—No bids were received on Dec. 15 for the \$1,800 6% coupon electric-light and water bonds described in V. 87, p. 1559.

**Forrest County (P. O. Hattiesburg), Miss.—Bond Offering.**—Proposals will be received until 6 p. m. Jan. 4 by

T. E. Batson, Clerk Board of Supervisors, for \$20,000 5% road and bridge bonds. Denomination \$500. Date March 1 1909. Interest annual. Maturity March 1 1934. Certified check for \$500 is required.

**Galveston, Texas.—Correction.**—The 1908 figures of assessed values of real and personal property for this city given in our "State and City Supplement" for Nov. 28 as \$22,797,065 should have been \$25,595,372. The lower total was that for two years ago, and the increase to \$25,595,372 represents the growth that has occurred within the two years.

**Gary, Lake County, Ind.—Bond Sale.**—On Dec. 8 1908 \$45,000 4½% 10-year police and fire-station bonds were awarded to J. F. Wild & Co. of Indianapolis at 104.09. Bonds will be dated Jan. 15 1909. Interest semi-annual.

**Gaston County (P. O. Dallas), No. Car.—Bonds Offered by Bankers.**—In an advertisement on a preceding page, H. T. Holtz & Co. of Chicago are offering at a price to net about 4% the \$200,000 4% road-improvement bonds mentioned which was made in V. 87, p. 1675. The bonds are dated Oct. 1 1908 and become due Oct. 1 1938. Interest is payable semi-annually at the National Park Bank in New York City. Total bonded debt of the county, including this issue, is \$300,000. Assessed valuation \$11,051,037. Actual value (estimated) \$25,000,000.

**Green Bay, Brown County, Wis.—Bond Sale.**—The \$150,000 4½% coupon bridge-building bonds described in V. 87, p. 1559, were disposed of on Dec. 12 1908 at 105.4 and accrued interest to Fisk & Robinson of Chicago. Maturity on Jan. 1 as follows: \$5,000 yearly from 1915 to 1918 inclusive, \$10,000 yearly from 1919 to 1922 inclusive and \$15,000 yearly from 1923 to 1928 inclusive.

**Hampton, Elizabeth City County, Va.—Bond Election.**—An election will be held Jan. 5 to vote on the question of issuing \$100,000 street and bridge bonds at not exceeding 5% interest and due in 40 years.

**Hoboken, Hudson County, N. J.—Bond Sale.**—On Dec. 23 the two issues of 4% 30-year coupon or registered school bonds, aggregating \$110,500, described in V. 87, p. 1492, were awarded to A. B. Leach & Co. of New York City at 102.379—a basis of about 3.866%.

**Hope, Hempstead County, Ark.—Bond Sale.**—The Thomas J. Bolger Co. of Chicago has purchased \$75,000 6% sewer bonds dated Dec. 1 1908. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity from 1909 to 1938 inclusive; \$3,000 and \$2,000 being payable in alternate years.

**Houston, Tex.—Bond Offering.**—Proposals will be received until 12 m. Jan. 7 for the following 4½% 20-30-year (optional) bonds voted on Oct. 22 1908 (V. 87, p. 1191): \$225,000 for drainage sewers; \$225,000 for sanitary sewers; \$100,000 for water mains and \$150,000 for wharves and slips on Buffalo Bayou. Date Oct. 26 1908. Interest semi-annually at the Union Trust Co. in New York City. Bid to be made on each issue separately and be accompanied by a certified check for 1% of each issue bid upon, drawn on any Houston bank and made payable to H. B. Rice, Mayor.

**Hudson, Columbia County, N. Y.—Bond Offering.**—The Finance Committee will offer at public auction at 12 m. Jan. 5 at the Mayor's office the following bonds:

\$5,000 4% coupon refunding school bonds to draw interest from Feb. 1 1909. Maturity Feb. 1 1918. Delivery Feb. 1 1909.  
5,000 4% coupon refunding street-improvement bonds to draw interest from April 1 1909. Maturity April 1 1919. Delivery April 1 1909.

Authority Section 7, of Chapter 685 of the Laws of 1892. Denomination \$1,000. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Official circular states there has never been any default in the payment of any obligation; also that there is no litigation pending or threatened affecting the validity of these bonds.

**Hyde Park, Norfolk County, Mass.—Bond Sale.**—Kountze Bros. of New York City were awarded the \$26,000 4% coupon street bonds described in V. 87, p. 1675, on Dec. 29 at 102.311. Maturity \$3,000 on May 1 in each of the years 1909 and 1910 and \$2,500 yearly on May 1 from 1911 to 1918 inclusive.

**Jefferson County (P. O. Monticello), Fla.—Bond Offering.**—Proposals will be received until Jan. 5 by R. C. Parkhill, Clerk of Circuit Court, for \$35,000 5% coupon court-house bonds. Denominations \$100 and \$500. Interest semi-annually at the County Treasurer's office. Maturity forty years, subject to call after twenty years. Certified check for 5% of bid, payable to the County Treasurer, is required.

**Knoxville, Tenn.—Bond Sale.**—The Third National Bank of Knoxville has purchased the \$60,000 6% street-paving bonds offered without success on Nov. 17 1908. See V. 87, p. 1437.

**Bonds Authorized.**—The City Council on Dec. 10 passed an ordinance providing for the issuance of the following bonds:

\$1,965 45 6% 1-4-year (serial) coupon assessment Improvement District No. 23 bonds. Denomination \$491 36. Date Dec. 8 1909. Interest annual.

1,810 50 6% 1-4-year (serial) coupon assessment Improvement District No. 22 bonds. Denomination \$452 62. Date Nov. 25 1908. Interest annual.

**Lac Qui Parle County (P. O. Madison), Minn.—Bond Offering.**—The County Board will offer at public auction at 4 p. m. on Jan. 7 \$60,125 5% ditch bonds. Authority Section 18, Chapter 230, Laws of 1905. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at place to be agreed upon. Maturity from "five to ten years." Bonds are exempt from taxes. Certified check for \$500, payable to the County Treasurer, is required. Bonded debt, not including the above issue, \$36,494. Floating debt \$58,303. Assessed valuation for 1908 \$7,405,016.

**Laramie Valley Irrigation District, Albany County, Wyo.—Bonds Offered by Bankers.**—The Trowbridge & Niver Co. of Chicago is offering for sale an issue of \$541,000 6% irrigation bonds. Denomination \$500. Date Oct. 1 1908. Interest June 1 and Dec. 1 at the County Treasurer's office in Laramie or at the American Trust & Savings Bank of Chicago at the option of the purchaser. Maturity on Oct. 1 as follows: \$27,500 in 1919, \$32,500 in 1920, \$38,000 in 1921, \$43,500 in 1922, \$49,000 in 1923, \$54,500 in 1924, \$60,000 in 1925, \$70,500 in 1926, \$81,500 in 1927 and \$84,000 in 1928.

**Lawrence County (P. O. Deadwood), So. Dakota.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 9 by Wm. McLaughlin, County Auditor, for \$150,000 5% refunding bonds of the issue of Nov. 1 1907. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the Fourth National Bank of New York or at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for 1% of bid is required.

**Liberty, Amite County, Miss.—No Action Yet Taken.**—We are informed under date of Dec. 22 1908 that no action has yet been taken in regard to re-offering the \$10,000 6% bonds which failed to sell (V. 86, p. 620) on May 7 1907.

**Lima, Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 7 by Fred. C. Beam, City Auditor, for \$6,000 4½% park bonds. Authority, Sections 2835, 2386 and 2837 Revised Statutes. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees in Lima. Maturity \$1,000 yearly on April 1 from 1910 to 1915 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or any national bank outside of said city and made payable to the City Treasurer, is required. Purchaser to pay accrued interest from Oct. 1 1908.

**Mahnomen, Mahnomen County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 9 by A. O. Vachon, Village Recorder, for \$5,000 coupon electric-light-plant-construction bonds at not exceeding 6% interest. Authority Chapter 10, Revised Laws of 1905. Denomination \$1,000. Date, day of sale. Interest semi-annually at place to suit purchaser. Bonds are free from all taxes. Maturity ten years. Certified check for \$100, payable to the Village Treasurer, is required.

**Marks Creek Township, Richmond County, N. C.—Bond Offering.**—Proposals will be received until 12 m. Jan. 4 by B. F. Reynolds, Clerk Board of County Commissioners (P. O. Rockingham), for \$15,000 6% coupon good-road bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually in Rockingham. Maturity Jan. 1 1939. Bonds are exempt from county, town and township taxes. This township has no debt at present. Assessed valuation for 1908, \$633,975.

**Maryland (State of).—Bond Offering.**—Proposals will be received until 12 m. Feb. 1 by Murray Vandiver, State Treasurer at Annapolis, for \$1,000,000 3½% coupon (with privilege of registration as to principal) State Road Loan Series "B" bonds. Authority Chapter 141 of the Acts of the General Assembly of 1908. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1924, subject to call, however, after Feb. 1 1919. Denomination \$1,000. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Merrill, Lincoln County, Wis.—Bond Sale.**—This city has sold \$25,000 street-improvement and \$25,000 park bonds. These securities take the place of the \$25,000 park and the \$25,000 street-improvement 4½% 10-19-year (serial) coupon bonds awarded on Sept. 3 1908 to the Commercial National Bank of Chicago for \$51,153 and accrued interest (V. 87, p. 697), but which were subsequently refused by that institution.

**Milton, Umatilla County, Ore.—Bond Sale.**—The \$15,000 5% 10-15-year (optional) coupon electric-light-plant-improvement and extension bonds described in V. 87, p. 1621, were bought on Dec. 21 by E. H. Rollins & Sons of Chicago at par. The other bidders were as follows:

Knights of the Macabees ..... par | Morris Bros., Portland ..... 90.00  
Trowbridge & Niver Co., Chic. 97.50

**Monona County (P. O. Onawa), Iowa.—Bond Offering.**—Proposals will be received until 12 m. Jan. 6 by C. E. Blanchard, County Auditor, for the following bonds at not exceeding 6% interest: approximately \$20,000 for the Maple River Drainage District No. 6 and approximately \$40,000 for the Young-Aldrich Drainage District No. 4.

Date Jan. 6 1909. Interest semi-annual. Maturity one-tenth of each issue yearly on Jan. 6 from 1910 to 1919 inclusive. Bid to be made on each issue separately.

**Montana.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (Jan. 2) by the State Board of Examiners, Geo. A. Irwin, Clerk, at Helena, for \$414,000 4% coupon bonds for the purpose of refunding certain bonds heretofore issued in the name of educational institutions of the State and subsequently declared void by the courts. Authority Session Laws of 1907, Chapter 58. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the State Treasurer's office in Helena. Maturity twenty years, subject to call after ten years, with a further option of redeeming any of the bonds in three years by the payment of a 5% premium. Certified check for 1% of bid, payable to State Board of Examiners, is required.

**Montgomery County (P. O. Montgomery), Ala.—Bond Election.**—An election will be held Jan. 4 1909 to vote on the issuance of \$150,000 50-year road and bridge-construction bonds at not exceeding 4½% interest.

**New Bern, Craven County, N. C.—Bond Election.**—An election will be held Jan. 5 on the question of issuing the following bonds: \$42,000 for permanent pavement and \$8,000 for granite curbing for permanent pavement. If authorized, they will carry 5% interest and mature in thirty years.

**Niles, Ohio.—Bond Sale.**—Dispatches report that on Dec. 29 1908 three issues of 5% 7-10-year sewer and street bonds, aggregating \$7,000, were awarded to Seasongood & Mayer of Cincinnati for \$7,428 30—the price thus being 106.118.

**Norwood (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.**—The following award was made on Dec. 29 1908, it is stated, of the three issues of bonds described in V. 87, p. 1622:

\$2,394 00 4½% 1-10-year (serial) Silver Street macadam assessment bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$2,449 06—the price thus being 102.299—a basis of about 4.031%.

90,000 00 4% 25-year Montgomery Avenue improvement (city's portion) bonds awarded to the Western German Bank of Cincinnati at 103.04—a basis of about 3.811%.

10,002 45 4½% 1-10-year (serial) Highland Avenue Macadam bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$10,232 51—the price thus being 102.30—a basis of about 4.03%.

**Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m. Jan. 7 by K. S. Durham, Clerk of Board of Education, for \$50,000 building bonds and \$20,000 school-site bonds at not exceeding 4½% interest. Authority Section 10, Title 8, Consolidated School Laws, and election held Nov. 13 1908. Denomination \$1,000. Date Dec. 1 1908. Interest annually at the United States Mortgage & Trust Co. of New York. Maturity \$1,000 yearly on Dec. 13 from 1913 to 1922 inclusive. Certified check or bank draft for 5% of bid, payable to the district, is required. Purchaser to pay accrued interest.

**Poland Township (P. O. Lowellville), Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 7 by W. J. Maurice, Township Clerk, for \$20,000 4½% coupon bonds. Denomination \$500. Date Jan. 7 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 yearly on July 1 from 1909 to 1912 inclusive. Bonds are tax-exempt. Certified check for \$1,000, payable to the Township Trustees, is required.

**Port Huron, St. Clair County, Mich.—Bond Sale.**—The \$20,500 5% 10-year repaving bonds for which proposals were asked until Dec. 23 1908 (V. 87, p. 1622), have been awarded to A. B. Leach & Co. of Chicago at 106.448 and accrued interest. A list of the bidders follows:

A. B. Leach & Co., Chic. \$21,822 00	Otis & Hough, Cleveland \$21,556 00
E. H. Rollins & Sons, Chic. 21,730 00	W. E. Moss & Co., Detroit 21,340 50
Seasongood & Mayer, Cin. 21,684 90	E. B. Cadwell & Co., Det. 21,037 10
St. Clair County Savings Bank, Port Huron 21,600 00	First National Bank, Port Huron 20,967 40

**Providence (P. O. Lake Providence), La.—Bond Offering.**—Proposals will be received until 5 p. m. Jan. 5 1909 by T. J. Powell, Mayor, for \$27,000 5% gold coupon water and light funding bonds. Authority an Act of the General Assembly approved July 8 1908. Denomination \$250. Date March 1 1909. Interest annually in New Orleans. Maturity on March 1 as follows: Two bonds yearly from 1910 to 1920 inclusive, 3 bonds yearly from 1921 to 1927 inclusive 4 bonds yearly from 1928 to 1933 inclusive, 5 bonds yearly from 1934 to 1938 inclusive, 6 bonds yearly from 1939 to 1940 inclusive and 4 bonds in 1941. Certified check for 2% of the bonds bid for, payable to Town Treasurer, is required. Purchaser to pay accrued interest. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; also that no previous issues have ever been contested.

**Pueblo County (P. O. Pueblo), Colo.—Bond Sale.**—An issue of \$350,000 4% 10-20-year (optional) refunding bonds was disposed of on Dec. 10 1908 to James H. Causey & Co. of Denver at par and accrued interest. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

**Rockland, Plymouth County, Mass.—Bond Sale.**—This town has disposed of \$60,000 4% high-school bonds. A. B. Leach & Co. of Boston, offering 104.370, are reported as being the successful bidders. The bonds will be dated on the day of issuance and mature \$3,000 yearly.

**Russell County (P. O. Lebanon), Va.—Bond Sale.**—The \$50,000 road-improvement bonds offered on July 7 1908 (V. 87, p. 55) have been sold to A. B. Leach & Co. of New York City.

**St. Clair, Schuylkill County, Pa.—Bond Sale.**—It is reported that \$10,000 5% 12-year (average) improvement bonds were recently awarded to E. S. Wheeler of Pittsburgh. Bonds are tax-exempt. Total debt, this issue. Assessed valuation \$2,657,160.

**St. Henry, Mercer County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. Jan. 5 by W. H. Romer, Village Clerk, for \$13,000 4½% water-works bonds voted on Nov. 17. Authority Section 2837, Revised Statutes. Denomination \$500. Date Feb. 1 1909. Interest March 1 and Sept. 1 at the St. Henry Bank of St. Henry. Maturity \$500 each six months from March 1 1911 to Sept. 1 1923 inclusive. Bonds are tax-exempt. Purchaser to furnish blank bonds. Cash deposit of \$300 is required.

**Sandusky, Ohio.—Bond Sale.**—The following bids were received on Dec. 28 1908 for the \$5,000 4% 8-year Scott Street Alley and Finch Street sewer bonds described in V. 87, p. 1561:

Toledo Fire & Marine Ins. Co., Sandusky	\$5,034 50	Western German Bank, Cincinnati	\$5,017 50
Hayden, Miller & Co., Clev.	5,033 00	Barto, Scott & Co., Columb.	5,015 00
Third Nat. Exch. Bank,		Provident Savgs. Bank &	
Sandusky	5,030 00	Trust Co., Cincinnati	5,010 00
S. Kuhn & Sons, Cincinnati	5,030 00	American Banking Co.	
Seasongood & Mayer, Cin.	5,026 50	Sandusky	5,006 00
Citizens' Banking Co., Sand.	5,025 00	W. R. Todd & Co., Cincin.	5,000 00

All bidders offered accrued interest in addition to their bids.

**San Francisco, Cal.—Bond Offering.**—According to local papers, proposals will be received until Feb. 8 for the following 5% bonds: \$2,000,000 for fire protection, \$800,000 for sewers, \$900,000 for schools, \$400,000 for hospitals, \$660,000 for a Hall of Justice and \$640,000 for the disposal of garbage.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On Dec. 30 1908 \$24,000 4½% ditch-construction and improvement bonds were awarded, it is stated, to the Piqua National Bank of Piqua at 100.90. Authority Sections 4479, 4480,

4481 and 4482 of the Revised Statutes. Denominations \$50, \$200, \$300, \$400 and \$500. Date Jan. 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity as follows: \$1,400 on July 1 1909, \$3,100 on Jan. 1 1910, \$2,600 on July 1 1910, \$4,200 on Jan. 1 1911, \$2,000 on July 1 1911, \$3,300 on Jan. 1 1912, \$2,000 on July 1 1912, \$2,200 on Jan. 1 1913, \$1,500 on July 1 1913, \$1,700 on Jan. 1 1914.

**Sussex County (P. O. Newton), N. J.—Description of Bonds.**—The \$20,000 4% road bonds sold recently to local individuals at an average price of 104 (V. 87, p. 1678) are dated Oct. 1 1908 and mature in thirty years. Denominations \$100 and \$500. Interest semi-annual.

**Syracuse, N. Y.—Bond Sale.**—The \$200,000 4% registered intercepting sewer bonds, a description of which was given in V. 87, p. 1678, were purchased on Dec. 29 1908 by E. H. Rollins & Sons of Boston at 101.573 and accrued interest. A list of the bids received follows:

E.H. Rollins & Sons, Bost.	\$203,146 00	Farson, Son & Co., N. Y.	\$201,710 00
Kountze Bros., New York	202,762 00	Estabrook & Co., N. Y.	201,666 68
H. L. Crawford & Co., N. Y.	201,846 00	Blodget, Merritt & Co., N. Y.	201,566 00
N. W. Harris & Co., N. Y.	201,836 00	A. B. Leach & Co., N. Y.	201,440 00
O'Connor & Kahler, N. Y.	201,715 23	Moffat & White, N. Y.	201,336 00

All bidders offered accrued interest in addition to their bids. Maturity \$10,000 yearly on July 1 from 1909 to 1928 inclusive.

**Tenafly, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 6 by J. Ostermann Jr., Mayor, for \$12,000 4½% coupon drainage bonds. Denomination \$1,000. Interest semi-annually at the First National Bank of Tenafly. Maturity \$1,000 yearly on Jan. 2 from 1910 to 1921 inclusive. Bonded debt at present \$54,000. Assessed valuation \$2,169,240.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Urbana, Champaign County, Ill.—Bond Sale.**—On Dec. 26 1908 the \$20,000 4¼% coupon bonds described in V. 87, p. 1678, for paying off the outstanding indebtedness, were awarded to the William R. Compton Bond & Mortgage Co.

### NEW LOANS.

**\$250,000**

#### City of Kansas City, Missouri

##### 4% Market Improvement Coupon Bonds

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller, of Kansas City, Missouri, until JANUARY 11, 1909, at 10 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent Market Improvement Coupon Bonds of the City of Kansas City, Missouri; bonds to be of the denomination of \$1,000 each, to be dated January 1st, 1904 and to mature January 1st, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on January 27, 1909, at 11 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circular containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon and Hubbard of New York.

THOMAS T. CRITTENDEN JR.,  
Mayor of Kansas City, Missouri.  
GUS PEARSON,  
Comptroller of Kansas City, Missouri.

### NEW LOANS.

**\$1,250,000**

#### WESTCHESTER COUNTY, N. Y.,

##### BONDS FOR SALE

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street in the village of White Plains, N. Y. until 2 o'clock p. m. on the 5TH DAY OF JANUARY 1909 for the purchase of ONE MILLION TWO HUNDRED AND FIFTY THOUSAND (\$1,250,000) DOLLARS Westchester County bonds, known as The Sanitary Sewer District bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 846 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907.

The said bonds mature and are payable at the Mechanics' National Bank of the City of New York in the City and State of New York, as follows:—Twenty-five Thousand (\$25,000) Dollars on January 1 1933 and Twenty-five Thousand (\$25,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of FOUR PER CENT (4%) PER ANNUM.

from the first day of January 1909, payable semi-annually on the first day of January and July of each year at the Mechanics' National Bank of the City of New York in the City and State of New York.

Said bonds are to be of the denomination of One Thousand (\$1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed, "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office No. 2 Grand Street White Plains, N. Y., on or before 2 o'clock p. m. on the 5th day of January 1909.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 10th day of January 1909 at 10 o'clock a. m. at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.

December 4 1908.

WILLIAM ARCHER,  
JOHN E. ANDRUS,  
JOHN J. BROWN,  
Bronx Valley Sewer Commission.

### NEW LOANS.

**\$1,000,000**

#### STATE OF MARYLAND

##### Treasury Department.

Annapolis, January 1st, 1909.

##### THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,  
Governor.

J. W. HERING,  
Comptroller of the Treasury.

MURRAY VANDIVER,  
Treasurer.

### MacDonald, McCoy & Co.,

#### MUNICIPAL AND CORPORATION

##### BONDS.

181 La Salle Street, Chicago

#### BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street  
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

### Perry, Coffin & Burr,

#### INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY  
AND TOWNSHIP **BONDS.**

of St. Louis at 101.713 and accrued interest. Following are the bids:

Wm. R. Compton Bond & Mtge. Co., St. Louis	\$20,342 75	A. B. Leach & Company, Chicago	\$20,223 00
John Nuveen & Co., Chic.	20,330 00	E. H. Rollins & Sons, Chic.	20,177 00
H. T. Holtz & Co., Chic.	20,268 00	Trowbridge & Niver Co., Ch.	20,120 00
Mercantile Tr. Co., St. L.	20,253 40	Chas. H. Coffin, Chicago	20,051 00
MacDonald, McCoy & Co., Chicago	20,225 00	Thos. J. Bolger Co., Chicago	20,000 00
Busey's Bank, Urbana	20,225 00	Farson, Son & Co., Chic.	20,000 00

Maturity on June 1 as follows: \$3,000 in 1912, \$1,000 in 1913, \$2,000 in 1914 and \$1,000 yearly from 1915 to 1928 inclusive.

**Wadena School District (P. O. Wadena), Wadena County, Minn.**—*Bond Election.*—An election will be held Jan. 6 to allow the voters to determine whether or not \$40,000 4% school-building bonds shall be issued. Maturity twenty years, but subject to call before that time.

**Watab Township, Minn.**—*Bond Sale.*—On Dec. 5 1908 \$1,500 6% bridge bonds offered on that day were awarded to the Rice State Bank of Rice at par. Denomination \$250. Date July 15 1908. Interest semi-annual. Maturity partly yearly on July 15 from 1913 to 1918 inclusive.

**Wausau, Marathon County, Wis.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by W. Waterhouse, City Clerk, for the following bonds:

\$20,000 4% fire-protection bonds. Interest semi-annual.
15,000 4% coupon water-extension bonds. Denomination \$250. Maturity \$2,500 yearly on Dec. 1 from 1923 to 1928 inclusive.
Interest semi-annually at the City Treasurer's office.

The above bonds will be dated Dec. 1 1908.

**White Plains Union Free School District No. 1 (P. O. White Plains), N. Y.**—*Bond Sale.*—On Dec. 29 1908 this district disposed of \$35,500 building bonds to N. W. Halsey & Co. of New York City at 100.414 for 4s. Following is a list of the bids received:

N. W. Halsey & Co., New York (for 4s)	335,645 86
Kountze Bros., New York (for 4s)	35,507 10
N. W. Harris & Co., New York (for 4.05s)	35,518 00
Adams & Co., New York (for 4.10s)	35,537 00
O'Connor & Kahler, New York (for 4.10s)	35,533 70
H. L. Crawford & Co., New York (for 4.10s)	35,521 00
Edmund Seymour & Co., New York (for 4.10s)	35,512 00
Fenwick & Rogerson, New York (for 4.10s)	35,571 00
R. M. Grant & Co., New York (for 4.15s)	35,501 00
Farson, Son & Co., New York (for 4.15s)	35,500 00
W. J. Hayes & Sons, Cleveland (for 4.25s)	35,507 10

### BOND CALL.

#### Announcement

#### South Park Bonds

To Whom It May Concern

Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual Sinking Fund:

16, 27, 29, 34, 51, 54, 61, 73, 75, 98, 127, 132, 156, 161, 173, 175, 176, 195, 200, 203, 204, 209, 220, 238, 240, 249, 269, 275, 280, 289, 308, 331, 348, 358, 369, 372, 377, 385, 391, 396, 400, 421, 429, 452, 456, 461, 467, 480, 484, 493.

Interest will cease on the above-numbered bonds February 1st, 1909.

Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,  
E. G. SHUMWAY, Secretary.  
Chicago, December 16, 1908.

### T. W. STEPHENS & CO. BANKERS

#### Investment Bonds

2 WALL STREET, NEW YORK

#### Cuban Securities

A SPECIALTY

#### FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

#### 43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1556 Bryant

### NEW LOANS.

#### \$12,000

#### Borough of Tenafly, N. J.

#### 4½% BONDS

Bids will be received by the undersigned for one or more of Borough Drainage Coupon Bonds in denominations of \$1,000 each. One bond to mature on January 2, 1910, and one at the expiration of each year thereafter until all the twelve are retired.

#### BONDS TO BE RETIRED BY LOT.

The total issue being \$12,000, at the rate of 4½ per cent interest.

Interest payable semi-annually.

Bonds and interest payable at the First National Bank of Tenafly, N. J.

All bids must be in before eight o'clock p. m. January 6th, 1909, and such bids must state amount of premium offered.

The right to reject any or all bids is hereby reserved.

By order of the Borough Council of Tenafly, N. J.

J. OSTERMANN JR., Mayor.

MAURICE LINDSAY, Borough Clerk.

#### FINANCIAL STATEMENT

Total amount assessed, Real and Personal

Bonded indebtedness

Population, 2,700

\$2,169,240

54,000

All bids must be addressed to the Mayor and Council of the Borough of Tenafly, designated on the outside of envelope bids for bonds.

#### Albert Kleybolte & Co.,

409 Walnut Street,  
CINCINNATI, O.

Municipal,  
County, State,  
and High-Grade Public Service  
Securities  
Correspondence Solicited.

#### OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

### NEW LOANS

#### \$966,940.90

#### CITY OF OTTAWA, ONTARIO

#### DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures", will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000 are for 20 years, about \$417,000 for 30 years and about \$105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,

Mayor.

Ottawa, 12th December, 1908.

#### Blodget, Merritt & Co.

BANKERS

STATE, CITY  
AND  
RAILROAD BONDS

60 State Street, - Boston

30 Pine Street, - New York

#### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,  
Mercantile Library Building  
CINCINNATI.

school bonds dated Nov. 16 1908, and described in V. 87, p. 1563, were awarded to the First National Bank of Yuma at 107. Following are the bids:

First Nat. Bk., Yuma.....	\$10,700 00	E. B. O'Neill, Phoenix.....	\$10,399 00
Ulen Sutherlin & Co.....	10,681 00	Farson, Son & Co., Chicago.....	10,375 00
H. T. Holtz & Co., Chic.....	10,617 00	Trowbridge & Niver Co., Chic.....	10,367 50
A. B. Leach & Co., Chicago.....	10,576 00	Sec. Sav. Bk. & Tr. Co., Tol.....	10,257 25
Seasongood & Mayer, Cinc.....	10,528 80	First Nat. Bank, Clifton.....	10,250 00
Chas. H. Coffin, Chicago.....	10,501 00	John Nuveen & Co., Chic.....	10,111 00
E. H. Rollins & Sons, Denv.....	10,487 00	J. H. Cansey & Co., Denv.....	10,101 50
Wm. R. Compton Bond & Mtge. Co., St. Louis.....	10,432 00	S. A. Kean, Chicago.....	10,700 00

Not accompanied by the required certified check; therefore not considered;

A bid was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

### Canada, its Provinces and Municipalities.

**Aberdeen School District No. 1610 (P. O. Aberdeen), Sask.—Debenture Sale.**—This district has disposed of the following debentures:

\$3,000 8% school-building debentures awarded to Nay & James of Regina for \$3,095—the price thus being 103.166. Date Sept. 1 1908.  
1,500 8% school-building-completion debentures awarded to the Canadian Life Assurance Co. for \$1,600—the price thus being 106.666. Date Jan. 1 1909.

Interest annual. Maturity part of each issue yearly for ten years.

**Brantford, Ont.—Debenture Election.**—It is reported that an election will be held Jan. 5 to vote on a proposition to issue \$20,000 4% 20-year electric-plant debentures.

**Echo Lake School District No. 2108 (P. O. Fountain), Sask.—Debenture Offering.**—This district is endeavoring to dispose of \$1,400 school-house debentures. Date March 1 1909. Interest is payable at the Northern Bank in Sheho. Maturity part yearly for ten years. Total debenture debt this issue. G. Hanson is Secretary-Treasurer.

**Lethbridge, Alberta.—Debenture Sale.**—The Dominion Securities Corporation, Ltd. of Toronto was recently awarded an issue of \$121,500 5% 20-year coupon water works and sewerage debentures. Interest semi-annually at Lethbridge, Toronto and Montreal. Net debt \$322,000. Assessed valuation \$3,664,608.

**Lipton School District No. 1347, Sask.—Bond Sale.**—An issue of \$1,000 6% debentures was recently awarded to the Canada Landed & Investment Co. at par.

**Littleville School District No. 2077, Sask.—Debenture Sale.**—On Dec. 1 1908 \$1,200 7% 10-year building debentures dated Feb. 1 1909 were awarded to the Manufacturers' Life Insurance Co. for \$1,207, the price thus being 100.583. Interest annual.

**Mac Leod, Manitoba.—Purchaser of Debentures.**—The purchaser of the \$35,000 5% 40-year sewer debentures recently disposed of (V. 87, p. 1680) was the Dominion Securities Corporation, Ltd., of Toronto.

**New Liskeard, Ont.—Debenture Sale.**—G. A. Stimson & Co. of Toronto are reported as having purchased the \$15,000 5% water-works-system debentures mentioned in V. 87, p. 1624.

**Niagara Falls, Ont.—Debenture Election.**—In addition to the propositions to issue the \$3,000 debentures maturing part yearly on March 1 from 1910 to 1919 inclusive, to purchase a site for the public library and \$8,300, debentures maturing part yearly on August 1 from 1910 to 1929 inclusive, for the construction and improvement of fire-halls, to be submitted to a vote of the people on Jan. 4 (V. 87, p. 1680), the question of issuing \$2,850 debentures maturing part yearly on March 1 from 1910 to 1929 inclusive, to purchase a site for an armory, will also be voted upon. The debentures, if authorized, will carry 5% interest and be dated on the day of their issuance. Interest annual.

**Port Arthur, Ont.—Debenture Election.**—In addition to the propositions to issue the \$28,500 debentures due Jan. 11 1939 for paying for the double-tracking of the electric street railway and the \$6,712 debentures due Jan. 11 1929 for grading Dufferin Street, to be submitted to a vote of the people on Jan. 4 (V. 87, p. 1680), the question of issuing \$9,500 debentures due Jan. 11 1939 for the extension of the street railway will also be voted on. The debentures, if authorized, will be issued in coupon form and will be dated Jan. 11 1909. Interest Feb. 1 and Aug. 1 at the Bank of Montreal in Toronto.

**St. Mary's, Ont.—Debenture Sale.**—An issue of \$6,824 25 4½% debentures has been awarded to H. O'Hara & Co. of Toronto. Maturity part yearly for nine years.

### MISCELLANEOUS.

**Adrian H. Muller & Son  
AUCTIONEERS.**

**Regular Weekly Sales  
OF**

**STOCKS and BONDS  
EVERY WEDNESDAY.**

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Corner Pine Street.**

**PRIMROSE & BRAUN  
New York City Bank, Trust and Fire  
Insurance Stocks  
43 EXCHANGE PLACE - NEW YORK**

**R. T. Wilson & Co.  
Bankers & Commission Merchants  
33 WALL STREET - - - NEW YORK**

1850 1908

**The United States Life  
Insurance Co.**

**IN THE CITY OF NEW YORK  
Issues Guaranteed Contracts**

**JOHN P. MUNN, M.D., President**

**Finance Committee**

**JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank**

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

### MISCELLANEOUS.

#### OFFICE OF THE

### ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.*

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 06

Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,757 38

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906 and previous years.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 66 428,082 90

\$1,579,084 29

\$42,971 10

\$348,854 83

Returns of Premiums.....

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....

ASSETS.

United States & State of New York Stock, City, Bank and other securities.....\$5,483,622 00

Special deposits in Banks & Trust Cos. 650,000 00

Real Estate cor. Wall & William Sts., & Exchange Place \$4,290,000 00

Other Real Estate & claims due the company.....75,000 00 4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11 Aggregating.....\$10,897,743 47

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,058,165 01

Premiums on Underterminated Risks.....743,389 01

Certificates of Profits and Interest Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 16

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,334 55

Certificates of Profits Outstanding.....7,412,630 06

Real Estate Reserve Fund.....270,000 00

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

#### TRUSTEES.

HERBERT L. GRIGGS, NICHOLAS F. PALMER,

FRANCIS M. BACON, HENRY PARISH,

JOHN N. BEACH, DALLAS B. PRATT,

WILLIAM B. BOULTON, GEORGE W. QUINTARD,

VERNON H. BROWN, A. A. RAVEN,

WALDRON P. BROWN, JOHN L. RIKER,

JOSEPH H. CHAPMAN, DOUGLAS ROBINSON,

JOHN CLAFLIN, GUSTAV H. SCHWAB,

GEORGE C. CLARK, WILLIAM SLOANE,

CLEVELAND H. DODGE, ISAAC STERN,

CORNELIUS ELDERT, WILLIAM A. STREET,

RICHARD H. EWART, A. A. RAVEN, President.

CORNELIUS ELDERT, Vice-President.

SANFORD E. COBB, 2d Vice-President.

CHARLES E. FAY, 3d Vice-President.

**Trust Companies.****United States Trust Company of New York.**Chartered 1853.  
45 and 47 Wall Street.**CAPITAL**, \$2,000,000.00**SURPLUS AND UNDIVIDED PROFITS**, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

**EDWARD W. SHELDON**, President, **JOHN CROSBY BROWN**, Vice-Pres.  
**WILLIAM M. KINGSLEY**, 2d V.-P. **HENRY E. AHERN**, Secretary.  
**WILFRED J. WORCESTER**, Asst. Sec. **CHARLES A. EDWARDS**, 2d Asst. Sec.**TRUSTEES.**

John Crosby Brown, W. Bayard Cutting, Charles C. Smith, William Rockefeller, Alexander E. Orr,	JOHN A. STEWART, Chairman of the Board. William H. Macy, Jr. William D. Sloane, Gustav H. Schwab, Frank Lyman, George F. Vlietor, James Stilliman,	John Claflin, John J. Phelps, John S. Kennedy, D. O. Mills, Lewis Cass Ledyard, Lyman J. Gage.	Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James,
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**BANKERS TRUST COMPANY**

7 WALL STREET, NEW YORK.

**Capital \$1,000,000****Surplus and Undivided Profits, \$1,198,000****DIRECTORS**

<b>STEPHEN BAKER</b> , Pres. Bank of the Manhattan Co., N. Y.	<b>EDGAR L. MARSTON</b> , Blair & Co., Bankers, N. Y.
<b>SAMUEL G. BAYNE</b> , Pres. Seaboard National Bank, N. Y.	<b>GEORGE W. PERKINS</b> , J. P. Morgan & Co., Bankers, N. Y.
<b>EDWIN M. BULKLEY</b> , Spencer Trask & Co., Bankers, N. Y.	<b>WILLIAM H. PORTER</b> , Pres. Chemical National Bank, N. Y.
<b>JAMES G. CANNON</b> , Vice-Pres. Fourth National Bank, N. Y.	<b>DANIEL G. REID</b> , Vice-Pres. Liberty National Bank, N. Y.
<b>EDMUND C. CONVERSE</b> , President, New York.	<b>EDWARD F. SWINNEY</b> , Pres. First National Bank, Kansas City.
<b>HENRY P. DAVISON</b> , J. P. Morgan & Co., Bankers, N. Y.	<b>JOHN F. THOMPSON</b> , Vice-President, New York.
<b>WALTER E. FREY</b> , Vice-Pres. Corn Exchange Bank, N. Y.	<b>GILBERT G. THORNE</b> , Vice-Pres. National Park Bank, N. Y.
<b>FREDERICK T. HASKELL</b> , V.-Pres. Illinois Trust & Sav. Bank, Chicago.	<b>EDWARD TOWNSEND</b> , Pres. Importers' & Traders' National Bank, N. Y.
<b>A. BARTON HEPBURN</b> , President Chase National Bank, N. Y.	<b>ALBERT H. WIGGIN</b> , Vice-Pres. Chase National Bank, N. Y.
<b>THOMAS W. LAMONT</b> , Vice-Pres. First National Bank, N. Y.	<b>SAMUEL WOOLVERTON</b> , President Gallatin National Bank, N. Y.
<b>GATES W. McGARRAH</b> , President Mechanics' National Bank, N. Y.	

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

**E. C. CONVERSE**, Pres. **J. F. THOMPSON**, V.-P. **B. STRONG** Jr., V.-P.  
**D. E. POMEROY**, V.-P. **F. R. KENT**, V.-P. **F. N. B. CLOSE**, Sec'y.  
**H. W. DONOVAN**, Treas. **H. F. Wilson** Jr., Asst. Sec'y.

**Illinois Trust & Savings Bank**

CHICAGO

**Capital and Surplus****\$13,200,000**

Pays Interest on Time Deposits, Current and Reserve Accounts  
Deals in Investment Securities and Foreign Exchange.  
Transacts a General Trust Business.

**CORRESPONDENCE INVITED****Wilkinson, Reckitt, Williams & Co.****CERTIFIED PUBLIC ACCOUNTANTS****NEW YORK**  
52 Broadway**CHICAGO**  
Marquette Bldg.**PHILADELPHIA**  
Mutual Life Bldg.**LONDON, ENGLAND**  
Leadenhall Bldg.**Trust Companies.****Manhattan Trust Company**

20 Wall Street

Corner Nassau

NEW YORK

**Engineers.****H. M. Byllesby & Co.**

Incorporated

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DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS

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Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.

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Established 1889.

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Engineers & General Contractors  
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MANILA, SISAL AND JUTE

**CORDAGE.**

65 Wall Street, - New York

## Trust Companies.

**Mississippi Valley Trust Co.**

**Fourth & Pine Sts., St. Louis**  
**CAPITAL: SURPLUS and PROFITS \$8,400,000.**  
**GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED**

**DIRECTORS**

John L. Beegs Aug. B. Ewing Wm. D. Orthwein  
 Wilbur F. Boyle D. R. Francis Henry W. Peters  
 James E. Brock August Gehner H. Clay Pierce  
 August A. Busch, S. E. Hoffman J. Ramsey Jr.  
 Murray Carleton Break De Jones August Schlaft  
 Charles Clark W. J. McBride Robt. H. Stockton  
 Horatio N. Davis Nelson W. McLeod Julius S. Walsh  
 John D. Davis Saunders Norvell Rolla Wells  
 R. J. O'Reilly, MD

**OFFICERS**

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 BRECKINRIDGE JONES, President  
 JOHN D. DAVIS, Vice-President  
 SAMUEL E. HOFFMAN, Vice-President  
 JAMES E. BROCK, Secretary  
 HUGH R. LYLE, Asst. Secretary  
 HENRY C. IBBOTSON, Asst. Secretary  
 G. HUNT TURNER JR., Asst. Secretary  
 LOUIS W. FRICK, Asst. Secretary  
 FREDERICK VIERLING, Trust Officer  
 HENRY SEMPLE AMES, Asst. Executive Officer  
 WILLIAM G. LACKEY, Bond Officer  
 WM. MCC. MARTIN, Asst. Bond Officer  
 TOM W. BENNETT, Real Estate Officer  
 GEO. KINGSLAND, Asst. Real Estate Officer  
 C. W. MORATH, Safe Deposit Officer

**Rhode Island Hospital Trust Company, PROVIDENCE R. I.**

**CAPITAL \$1,000,000  
 SURPLUS \$2,000,000**

**DIRECTORS:**

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 Robert H. L. Goddard, Walter R. Calender, Robert I. Gammell,  
 William Binney, Edward Holbrook, William B. Weeden, James E. Sullivan,  
 Edward D. Pearce, Benjamin M. Jackson, Robert Knight, John R. Freeman,  
 John W. Danleison, Charles S. Mellen, Herbert J. Wells, Robert W. Taft,  
 John C. Pegram, Webster Knight, Lyman B. Goff, Stephen O. Edwards,  
 Rowland G. Hazard, Frank W. Matteson, Nelson W. Aldrich, R. H. Ives Goddard Jr.,  
 Samuel R. Dorrance, H. B. Williams, President.  
 EDWARD S. CLARK, Vice-President.  
 HORATIO A. HUNT, Vice-President.  
 WILLIAM A. GAMWELL, Secretary.  
 PRESTON H. GARDNER, Trust Officer.  
 CYRUS E. LAPLAM, Asst. Sec'y.  
 JOHN E. WILLIAMS, Asst. Sec'y.  
 HENRY L. SLADER, Asst. Sec'y.

**Bowling Green Trust Co.**

26 BROADWAY, NEW YORK.

**OFFICERS:**

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 WILLIAM H. TAYLOR, 1st V.-Pres't.  
 CHAS. P. ARMSTRONG, 2d V.-Pres't.  
 JOHN A. HILTON, 3d V. Pres. & Treas.  
 WILLIAM M. LAWS, Secretary

**DIRECTORS:**

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 Frank Brainerd, Edward T. Jeffery, Geo. Peabody Wetmore, George M. Thornton,  
 Harry Bronner, Winslow S. Pierce, William R. Dupee, Cyrus P. Brown,  
 Franklin Q. Brown, Dick S. Ramsay, Warren O. Arnold, Elbridge T. Gerry,  
 Robert C. Clowry, Frederick B. Schenck, Richard A. Robertson, Chas. C. Harrington,  
 Edmund C. Converse, William Skinner, Joshua M. Addeman, Joseph Davol,  
 Wm. Nelson Cromwell, George T. Smith, Ward M. Place, Treasurer.  
 P. C. Costello, Andrew Squire, CHAS. H. MANCHESTER, Secretary.  
 Grenville M. Dodge, William H. Taylor, H. HOWARD PEPPER, Asst. Sec'y.  
 A. Goepel, John P. Truesdell, FREDERICK B. WILCOX, Auditor.  
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 Edwin Gould, Frank J. Gould, John A. Hilton, Olincy T. Inman, Henry A. C. Taylor,  
 Charles M. Warren, Frank Brainerd, Edward T. Jeffery, Winslow S. Pierce, George M. Thornton,  
 Franklin Q. Brown, Dick S. Ramsay, Warren O. Arnold, Elbridge T. Gerry,  
 Robert C. Clowry, Frederick B. Schenck, Richard A. Robertson, Chas. C. Harrington,  
 Edmund C. Converse, William Skinner, Joshua M. Addeman, Joseph Davol,  
 Wm. Nelson Cromwell, George T. Smith, Ward M. Place, Treasurer.  
 P. C. Costello, Andrew Squire, CHAS. H. MANCHESTER, Secretary.  
 Grenville M. Dodge, William H. Taylor, H. HOWARD PEPPER, Asst. Sec'y.  
 A. Goepel, John P. Truesdell, FREDERICK B. WILCOX, Auditor.

**CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.**

**Capital, - - - - - \$2,000,000  
 Surplus and Profits - 900,000**

CHARLES G. DAWES, President.  
 W. IRVING OSBORNE, Vice-President.  
 A. UHLRAUB, Vice-President.  
 WILLIAM R. DAWES, Cashier.  
 L. D. SKINNER, Asst. Cashier.  
 WILLIAM W. GATES, Asst. Cashier.  
 A. G. MANG, Secretary.  
 MALCOLM McDOWELL, Asst. Secretary.  
 BANKING, SAVINGS AND TRUST DEPARTMENTS.

**CITY TRUST CO.**

**50 STATE STREET, BOSTON, MASS.  
 BUNKER HILL BRANCH:  
 City Square, CHARLESTOWN, MASS.**

**Capital & Surplus, - - - \$4,000,000**

Transacts a General Trust and Banking Business.  
 Interest Allowed on Deposits Subject to Check Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.  
 A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

**DIRECTORS:**

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 Orlando H. Alford, George E. Keith,  
 F. Lothrop Ames, Gardiner M. Lane,  
 William Amory, Arthur Lyman,  
 John S. Bartlett, Maxwell Norman,  
 Charles E. Cotting, Robert T. Paine 2d,  
 Alvah Crocker, Andrew W. Preston,  
 George A. Draper, Richard S. Russell,  
 William F. Draper, Quincy A. Shaw Jr.,  
 Wilmot R. Evans, Howard Stockton,  
 Frederick P. Fish, Charles A. Stone,  
 Edwin Farnham, Greene Galen L. Stone,  
 Robert F. Herrick, Nathaniel Thayer,  
 Francis L. Higginson, Henry O. Underwood,  
 Sidney W. Winslow.

**Boston Safe Deposit AND Trust Company BOSTON, MASS.**

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

**Capital - - - - - \$1,000,000  
 Surplus (Earned) 2,000,000**

**DIRECTORS:**  
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 James Longley, George R. White  
 William E. Putnam, Costello G. Converse  
 Henry S. Shaw, Edward W. Hutchins  
 Gerard C. Tobey, James R. Dunbar  
 Nathaniel J. Rust, Elwyn G. Preston  
 Frank G. Webster, Richard M. Saltonstall  
 Arthur F. Estabrook, Jerome Jones  
 William B. Rice, Nehemiah W. Rice  
 George B. Wilbur, Nathaniel F. Ayer  
 Charles F. Fairbanks, Richard C. Humphreys  
 Wallace L. Pierce, George W. Wheelwright  
 John W. Farwell

**Industrial Trust Company Providence, R. I.**

**CAPITAL \$3,000,000  
 SURPLUS 3,000,000**

**OFFICERS:**  
 CYRUS P. BROWN, President.  
 ARTHUR L. KELLEY, Vice-President.  
 H. MARTIN BROWN, Vice-President.  
 OTIS EVERETT, Vice-President.  
 JOSHUA M. ADDEMAN, Vice-President.  
 WALDO M. PLACE, Treasurer.  
 WARD E. SMITH, Asst. Treasurer.  
 CHAS. H. MANCHESTER, Secretary.  
 H. HOWARD PEPPER, Asst. Sec'y.  
 FREDERICK B. WILCOX, Auditor.  
 BOARD OF DIRECTORS:

Samuel P. Coit, Chair'n, Thomas F. Ryan,  
 Olincy T. Inman, Henry A. C. Taylor,  
 Geo. Peabody Wetmore, George M. Thornton,  
 William R. Dupee, Cyrus P. Brown,  
 Warren O. Arnold, Elbridge T. Gerry,  
 Richard A. Robertson, Chas. C. Harrington,  
 Joshua M. Addeman, Joseph Davol,  
 James M. Scott, Louis H. Comstock,  
 William H. Perry, Herbert N. Fenner,  
 Arthur L. Kelley, J. Milton Payne,  
 H. Martin Brown, Eben N. Littlefield,  
 Levi P. Morton, Ottie Everett,  
 James Stillman, C. Prescott Knight,  
 George F. Baker, Jesse H. Metcalf.

**The Trust Company of North America 503-507 Chestnut St., Philadelphia.**

**CAPITAL \$1,000,000**

ADAM A. STULL, President.  
 HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.  
 JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
 H. AS. P. LINEAWEAVER, Secy. & Asst. Trust Officer.

**DIRECTORS:**  
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 James Croxby Brown, Malcolm Lloyd,  
 John Cadwalader, John McIlhenny,  
 E. W. Clark Jr., Richard Wain Meirs,  
 Eckley B. Cox Jr., Clement B. Newbold,  
 Edwin S. Dixon, John W. Pepper,  
 Eugene L. Elliston, W. Ham F. Read,  
 Joseph C. Fraley, Frank Samuel,  
 Harry C. Francis, Adam A. Stull,  
 Henry L. Gaw, Jr., Edward D. Toland,  
 Howard S. Graham, Joseph R. Wainwright,  
 Samuel F. Houston, William D. Winsor.

**OLD COLONY TRUST CO.**

**BOSTON, MASS.**

**Capital and Surplus, - - \$7,000,000**

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

**BOARD OF DIRECTORS:**

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 Gordon Abbott, Henry S. Howe,  
 Oliver Ames, Walter Hunnewell,  
 C. W. Amory, Thomas L. Livermore,  
 Charles S. Mellen, Charles v. L. Meyer,  
 George W. Minot, Laurence Minot,  
 T. Jefferson Coolidge, Richard Olney,  
 Charles E. Cotting, Robert J. Paine, 2d,  
 Philip Y. De Normandie, Philip L. Saltonstall,  
 Philip Dexter, Herbert M. Sears,  
 Frederic C. Damaine, Nathaniel Thayer,  
 Frederick P. Fish, Lucius Tufts,  
 Reginald Foster, Stephen M. Weld,  
 George P. Gardner, Charles W. Whittier,  
 Robert F. Herrick.

**The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.**

**CAPITAL \$1,000,000: SURPLUS \$2,000,000  
 Safe Deposit Vaults**

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check

**OFFICERS:**

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 CHARLES F. CHOATE, Vice-President  
 ALEXANDER COCHRANE, Vice-President  
 NATHANIEL THAYER, Vice-President

JAMES R. HOOPER, Actuary

HENRY N. MARR, Secretary

FRED. W. ALLEN, Asst. Secy. & Treas.

THOMAS E. EATON, Asst. Treas.

FRANCIS R. JEWETT, Trust Officer

CHAS. E. NOTT, Mgr. Safe. Dep. Vitz.

BOARD OF DIRECTORS:

William Endicott, Chairman

Walter C. Baylies, James G. Freeman

Alfred Bowditch, Morris Gray

Timothy E. Byrnes, James R. Hooper

Charles F. Choate, Ernest Lovering

Alexander Cochrane, James M. Prendergast

T. Jefferson Coolidge, Henry H. Proctor

George Dexter, Herbert M. Sears

Philip Dexter, Lawrence M. Stockton

William Endicott, Jr., Nathaniel Thayer

Francis W. Fabian, Eugene V. R. Thayer

William Farnsworth, David R. Whitney

Frederick P. Fish, George Wigglesworth

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

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